



FINANCIALTIMES

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BUSINESS

up 7.8; in IRA £ adds store bombing

he IRA in Dublin claimed esponsibility I ast night for omb explosions in Yeovil, in thich four people were injured,

ne seriously.

Police said a man was helping rith inquiries after the hlastsoe in a Woolworth store in the own centre and the second in a earby car park—yesterday vening. One of the injured is o hospital.

o hospital.

Bomb disposal were called in o destroy by controlled exploion one of five unexploded levices found in the town. olice were examining the other

The Provisional IRA tele-thooed the Irisb Times in Jublin to say that their "intenion is to force the English people to question the British Jovernment's occupation of our country.'

Ulster Sceretary Roy Mason warned last night that the IRA nay he about to launch a new bombing campaign in Northern

UN meets over Vietnam battle

The UN Security Council was 6 GOLD fell \$11 to \$251; meeting last night as Chinese Comes. February settlement troops continued to push further price: 254.16 (251.50). mese troops were being brought up from the south as a battle saged for the provincial capital raged for the provincial capital of Lang Non. Back and Page 2 citation was 8.2 (8.3) per cent. into Vietnam. Regular Vietna-

Variey in Peking

A low-key approach on the sale of Harrier jump jets is likely to South Wales pits has been illed any tric Variey, who arrived in the NCR and the cking for a nineday trade.

Weish 'say no'

About 57 per cent of Welsh oters will oppose devolution in text week's referendum, a 12 er cent rise in two weeks, eccording to a polt by the Western Mail and Hatrich Teleision. Back and Page 4

Rail escape

Seven people were slightly njured when two London-bound rains apparently went on tu the ame lrack at Hampton Court unction near Surbiton, Surrey, ind one carriage plunged down in embankment.

Dearer baptisms

The Church of England is to sk Parliament to approve 20 er cent to 25 per cent rises in ecs for baptism, marriage and unerals from July 1

fishing curb lackerel fishing off the west east of Britain is to be banned

or three months of this season a an attempt to halt the recent ise in catches, the Agriculture linister said. Page 22

?hodesian rald

hodesian jets have attacked a irge sucrrilla camp 20 miles est of the Zambian capital of usaka, the third such attack t six days. Page 2

ehran rally

bout 80,000 Iranian Leftingers and other supporters of democratic State held their iggest show in Tehran of position to an Islamic repub-

c since the uprising iriefly . . .

idian Prime Minister's son anti Desai will face a supreme surt inquiry over allegations of

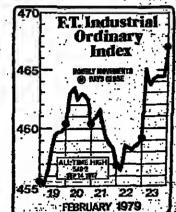
triking steel workers from orraine occupied the second our of the Effel Tower to fight ass dismissals threat.

omedian Albert Mndley, 87, He will be seen in might's ITV play All Day on

Equities 25 points

GILTS ended a buoyan week with high-coupon longs extending gains to 2 points, and shorts rises reaching to i. Government Securities Index rose 0.87 to 67.80, for a gain on the week of 2.61, or 4 per.

• EQUITIES attracted interest and leaders progressed to close



at the day's best. FT 30-share index ended 7.8 up at 467.0, a gain of 16.3 on the Account.

WALL STREET closed off 5.29 at 823.28

South Water pite has been also caused in talks between the Sovernment the NCB and the NUM. Miners' leaders claim the NCB has a list of 10 pits marked for closure, with the

BRITISH Steel Corporation increased its pay offer to its biggest union—the Iron and Steel Trades Confederation-to B per cent. Talks on the offer resume on Thursday. Page 4

work

• BRITISH Airways and British Caledonian Airways are seeking permission to raise fares on the UK trunk air routes between London and Glasgow, Edinburgh

and Belfast, from May 1. Page 4 ● MOTOR-CYCLE sales fell more than 20 per cent in January, compared with the same month last year, Trans-port Department figures show.

• SECRETARIAT members of the English Institute of Accountants recommending the establishment of a namel of accountants

to review the latest accounts of • JOHN LEWIS Partnership has decided to withdraw from the

£40m town-centre development pian for Sutton, Surrey. Page 4 • RHONE-POULENC of France and a subsidiary of Dai Nippon ink and Chemicals oft Tokyo have become locked in a \$52m

takeover battle for Pnlychrome,

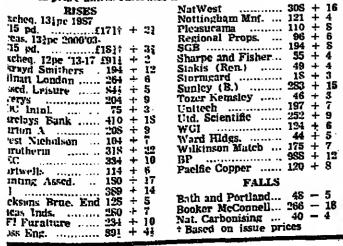
the New York-based printing concern. Page 23 COMPARIES

• GEI International has lifted its hid for Moss Engineering by 13 per cent, and added a cash alternative, but has still not wnn support from the Moss Board.

• UNITED KINGDOM Provi dent is making a property-value bonus payment as from March 1-the first time a life company has paid a honus based m investment performance of a particular part of a portfolio. Page 20

 NEEPSEND taxable profits fell to £396,000 (£656,000) in led in his haose in Storecambe, the six months to September 30, reflecting the continuing steel industry recession.

HIEF PRICE CHANGES YESTERDAY Prices in pence uniess otherwise indicated)



Tight cash limits set-but loophole left for pay rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Cash limits on public spending for the financial year starting in April are initially to be fixed on the basis of fairly tight cost and pay assumptions. But a major loophole has been left to allow for later, though partial, adjustments if wage deals are above the official guidelines.

Consequently, the Government has effectively deferred assumption of an \$\frac{3}{2}\$ per cent within the existing cash limit."

until the April 3 Budget and increase in the Retail Price This is intended to cover the key decisions about how public fourth quarter of this year.
sector deals in excess of the limits will be absorbed within overall expenditure and borrowing limits.

This is the implication of a written parliamentary answer yesterday by Mr. Joel Barnett, Chief Secretary to the Treasury. He said limits would be set to support "the observance of the Government's monetary targets and a public sector borrowing requirement for 1979-80 in line with the projection in the recent public spending White Paper." This is £7.2bn at 1977-78 prices, which is generally taken as implying £8.5bn at current prices. The The strictest part of the limits ever,

covers that half of public spending represented by purchases of

Statement Page 3 @ Editorial comment Page 18

local anthority, health service

and ambulance employees that

the Government will yield no

further ground on their pay

demand started very sooo after

the proposed settlements were

rejected by the executive of the National Union of Public

Employees on Thursday night.

Secretary, said that the offer was "a gond one and it is as far

as we can go." The dispute could be ended now on a fair

basis "or it can drag on with

growing ill-will and with no

During a hosoital visit in

Wakefield Mr. Davld Ennals,

Social Services Secretary.

delivered a similar message.

There is na question at all nf

the Government providing anything further," he said.

improvement at the end."

Mr. Peter Shore, Environment

BY ALAN PIKE, LABOUR CORRESPONDENT

later in the year, a series of Index in the 12 months to the This figure was in last Novem-

ber's official forecast, but many economists now believe that the rise could be about 12 per cent for the period. Since each one point increase in the retail price index above 84 per cent cuts the volume of spending by £125m (at constant 1978 prices), this could imply a tight squeeze.

The higgest uncertainties concern pay, where cash limits will be set in accordance with the original assumption that earnings will rise by 7 per cent plus the recent concession to the low-

The Government will, how-"review each case as concerns prices, and effectively settlements reached. are Certain adjustments may be necessary but, for central goods and services from the pri-vate sector. Government expenditure on manpower, the general prin-The Government does not in- close will be that a substantial tend to increase each limits to proportion of any excess cost accommodate any higher price above the provision already

Manual workers urged

TUC to vole for a return to package worth 9 per cent-as to hring their terms and condi-

well as £1 a week on account of

Mr. Len Murray, TUC general

servants in 20 key Govern-

ment installations will start

Indefinite strikes over pay

tomorrow. Yesterday's strike

closed many Government offices and disrupted filghts

secretary, added his opinion yes-

terday that this offer, " as those

directly responsible for the negotiations agreed," was the maximum obtainable.

He appreciated that some workers would be keenly dis-

appointed, but be hoped they

would recognise that they were

and Customs.

Back Page

THOUSAND civil

to take 'final offer'

from the Government and the solidation of supplements—a

The campaign to convince the a proposed comparability study.

This is intended to cover the point made by Mr. Denis Healey, the Chancellor, in the Commons last month that, in practice, it would not he possible to sack, say, social

security henefit staff, to offset excessive pay rises, and the limits would bave to be adjusted with offsetting action elsewhere. The implication of Mr. Barnett's statement is that such changes will be minimised. But, to the extent that part of any

excess awards cannot absorbed within proposed limits, the adjustment will bave to come through hudgetary action -cuts in the volume of speoding and tax increases-to meet the borrowing target. On local authorities, Mr.

Barnett noted that it had heen agreed that their cash limits should be increased in respect of the Government's contribution to the offer made to manual workers. This covers what is Continued on Back Page

tions into line with those of

ferring them to April-a move

that would put them at the end

rather than the beginning of

The General and Mnnicipal

Workers' Union announced yes

terday that its London regional

conference had recommended

rejection of the offer hur said

the "vast majority" of confer-

ences had still to be held. Ar

individual hallot of all the

workers involved was discussed

other workers."

the pay queue.

being offered more than the at the meeting but was not taken

BANK OF ENGLAND HOLDS BACK REPLACEMENT STOCK

Gilts issues rise sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE TWO new and heavily over-subscribed gilt-edged stocks rose to a substantial premium above their Issue prices in the stock market sterday, in one case of over

That provided a total poten-tial capital gain on the stocks of about £45m in less than a day. There was strong demand in the market from the start and in active trading the longdated stock, 2000-03, rose to £18? on the £15 naid Issue. while the medium-dated loan. 1987, went up to £171 nn a similar basis.

Prices of other stucks aten increased sharply again with few signs vet of substantial prefit-taking after a rise of 4 per cent in the FT Government Securities index over the past week. The Bank of England

decided not to annuance any replacement stock vet in view of the market conditions and the chsence of any funding pressure after the heavy sales of the past fortulant.
The efficial preference is for

watting nutil the markets have settled down thonob a new stock, or stocks, will probably within the next fortnight. There is a similar attitude of no harry about Mirimum Lending Rate which, at 14 per cent, is now well out of line with money market interest rates. At the Treasury hill tender

yesterday, the average rate fell by 0.4721 to 12.2281 per cent, which would bave iodi-cated MLR of 123 per cent



nnder the old market-related formula which was abandoned last May. But that rate may have been artificially low. The heavy sales of gilt-

edged stock bave, however, cres liquidity problems at the very short cod of the money market, which the Baok has temporarily relieved for the next few days.

There is no attempt by the

anthorites to deay the the heetic market conditions, especially the circumstances of Thursday's sell-out, have been emharrassing. Apart from the mechanics of the operation, there appears to be a recognition that a dehate is heing, and should be, opened up about methods of financing the Government's borrowing needs.

Gilts and inflation, Page 18 Lex, Back Page Picture, Page 3

Brokers pay out £1m compensation for 'lockout'

BY CHRISTINE MOIR .

BY ALAN PIKE, LASOUR CORRESPONDENT

WORKERS INVOLVED in the The local authority and bealth public service disputes yester- manual workers have been possible within the next 13 to compensate clients caught in the gilts lockout at the Bank of the gilts lockout at the Bank of the clearing banks it ay came under strong pressure offered £2.50 per week and conmonths, and a long-overdue the gilts lockout at the Bank of England on Thursday.

STOCKBROKING firms paid have made good the difference. "We have a moral obligation," one of the clearing banks goldelines.

The administration has also opportunity has been opened up England on Thursday.

The rest of the financial com-munity, including the clearing banks, had decided to follow the same principle by the end of the

Under the comparability pro-It is estimated that the Bank posals the public sector workers of England turned away £1hn would receive half of any award wheo it refused to serve agoilin August and the remainder in cants who were on the premises April 1980. Their annual wage to lodge applications for the negotiations next November new stocks at closing time but would continue unhindered but had not reached the counter. they could then consider trans-

The unlucky investors stood to lose their potential profit when dealings started at a substantial premium in the market vesterday. Instead the brokers hanks and investment houses

If all applications had been

fewer units. The financial community has thus paid out up to months ahead. donble the profit investors might have received if the issue had gone normally,

That has fuelled the City's anger against the Bank, which is accused of failing to prepare itself for the demand it knew the stocks would create.

The Bank also "failed to comprehend the effect of its action on the moral obligations of trusteeships," according to Mr. Continued on Back Page

Inflation in U.S. may

U.S. CONSUMER prices rose by per cent in January compared with a 0.6 per cent rise in the previous two months. The December returns had; however, been artificially depressed by the one-off impact of property ten cuts in California. Overall lust year, consumer prices rose by just more than 9 per cent. Food was the main cause of the January increase. Food in the overall inder rose by 1.4 per

cent; both medical care and transport costs went up by 1.1 ner cent; while the housing index cose by a more modest 0.6 The wholesale price returns

ennurced earlier this month annurced extract this mount had indicated a worsening of inflation for the consumer. The view now is that little im-mediate relief from inflation reaching double figures is in sight.

Mr. Barry Busworth, director of the Council on Wage and Price Stability, which monitors' President Carter's anti-inflation programme, told a Congressingal hearing vesterday that Orices were libely to continue to escalate hefure the Curern-ment's anti-inflation policies berin to take hold. Mr. Posworth soid

January figures merely underlined the seriousness of the re-ted effort - over several President Carter has been hravely maintaining that husineed in Demicular is complying with his voluntary wage and neire midelines and that there is evidence that the trades

Pathetic to the goals.
However, on Thursday the council of the AFL-CIO the main labour organisation, said It would go to court to challenge a key provision in the programme-that which would deny Government contracts to

The administration has also sald many companies made accepted each applicant would their "allowable" price increases have ben allowed substantially at the heginning of this year and will hold the line for the

But, countering this, is evidence of inflationary pressures from other uncontrolled

£ in New York

Pravious

Spot | S2,0135-0145-52,0100-0110 1 month | 0,42-0,38 dis | 0,44-0,40 dis 5 months | 0,92-0,37 dis | 1,02-0,36 dis 12 months | 3,25-2,95 dis | 3,55-3,35 dis

Olympia increases EPC bid

immediate cash award.

company, now bas a clear lead in the race to buy the English Property Corporation.

Yesterday, Olympia won the approval of the EPC board for a 54p (£52m) increased bid and announced that by buying in the market ir now owns, outright, 20 per cent of EPC's shares. The new offer represents an

at a 24 per cent discount to its offer document from Olymnia stated net assets of 71p. With preference sharebolders

Overseas news 2

OLYMPIA AND YORK Developments, the private Canadian being offered similar increases, —for EPC and its Canadian subments, the private Canadian being offered similar increases,

The 46p per share from Wereldhave, the Dutch contender, closed yesterday after-nonn with negligible acceptances, but Morgan Grenfell, as advisers, quickly denied that Wereldhave had admitted

defeat.
The chairman of the Dutch S per cent increase over company, Mr. Willem van Dlik, Olympia's opening hid on Wednesday—the fourth EPC had next week a further announcereceived in the nine month ment can be expected, battle—and values the company This could coincide with the which is due at the end of the

the total value of EPC is now sidiary, the Trizec Corporation.

£59m. A feature of the bid battle bas been the way in which Eagle Star, the insurance group which owns 27 per cent of EPC and was briefly a suitor for the company, has provisionally accepted each higher offer as it has emerged.

Yesterday it was joined by the Royal Insurance, which threw its near 4 per cent stake behind Olympia in the absence of any higher bid.

In the market EPC's shares which had crept up 1 p above Olympia's first offer, closed yes terday at 54p, an exact match week and which will ontline the

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BY ROBERT MAUTHNER IN PARIS

hstilities in south cast Asia following a two-day summit meeting bere between French Valery Giscard d'Estaing and West German Gbancellor Helmut Schmidt.

conflicts was the main outcome of the meeting. Though M. d'Estaing and Herr Schmidt also discussed possible solutions to the dispute holding up the introduction of the pro-Monetary European System, they declined to say whether they had made any progress in this field.

A statement issued by the French government after the meeting called not only for a halt to the fighting in south-east Asia but for a withdrawal behind their own horders of "all forces that had crossed national frontiers." A similar appeal was issued later by the West German government in Bonn.

spokesmen explained that the two governments had decided to make an appeal for a cessation of hostilities in the whole Sino-Vietnamese conflict. France's statement was directed cussed in great detail.

FRANCE AND West Germany both at Peking and Hanot and yesterday made a joint appeal also referred to Vietnamese for an immediate balt to military operations in Cambodia. Both President Giscard and

Herr Schmidt expressed their concern about Soviet reaction to the Sino-Vietnamese conflict and stressed that the fighting in Vietnam must not be allowed The co-cordination of the two to interfere with the progress Covernments' policies on the of East-West detente. Officials Sino-Vietnamese and Cambodian said afterwards that the two governments agreed that the conflict should be brought before the United Nations Security Council.

The discussions on south-east Asia overshadows talks both between President Giscard and Herr Schmidt and between the West German Chancellor and French Prime Minister Raymond Barre on the problems blocking the EMS.

While underlining the importaoce which France and West Germany attached to the setting up of the EMS, a spokesman for both delegations were at pains to point out that solutions could only be found hy all nine Common Market French and West German members and not by France and West Germany bilaterally.
The absence of the French

and West German Agriculture Ministers from the meeting south east Asian region, rather appears to be an indication that than confine themselves to the the cootroversial issue of ino-Vietnamese conflict. monetary compensatory
French officials said that amounts (MCAs) was not dis-

Soviet move expected

BY DAVID SATTER IN MOSCOW

THE SOVIET UNION may sooo far from beeding a Soviet waroing to stop the invasion, push deeper into Vietoamese territory. The Soviets bave been careful

in their statements as they were In the wording of friendship treaty with Vietnam to leave open the possibility of not res-ponding to an attack on Vietnam with a retaliatory attack on

- But the clear weight of the February 18 warning to the Chinese to stop before it was

be forced to decide on whether Soviet supplies to Vietnam but to take military action in support of Victnaoi as the Chinesc, advisers or change the disposition of troops along the Sino-

> Tbls could change quickly, however, and some analysts were predicting that If the Chinese show no sign of ending their action against Vietnam the Soviet reaction could come "in days

The Sovlets clearly do not want to escalate the situation by striklog against the Chinese. too lale was that if the Chinese went too far in their attack on Vietnam, the Soviets would be forced to come to the ald of the Chinese had the offset of "e cold shower" effect of "a cold shower."

French steel talks

BY TERRY DODSWORTH IN PARIS

Industry Minisler, met the main the eveoing, showed that bot steel industry unions yesterday sides were intent on a deeper amid strong indications that the discussion than their previous Government was preparing to hard-line statements bad sugcreatioo measures to redundant steel workers.

A previous meeting between Government, under the direction of M. Robert Boulin, the Labour Minister, produced only concessions on the lowering of retirement age in the industry and a delay in the timing of redundancies.

M. ANDRE GIRAUD, the French ing, which stretched well into job- gested.

The unions, incorporating all of the sieel industry representathe steel unions and the tives, went into the meeting Government under the directions with a demand that the reorganisation scheme for steel. involving 23,000 redundancies in the next two years, should be completely recast.

The Government has previously flatly rejected this posi-These were dismissed as tion, on the grounds that the entirely insufficient by the trade French industry is hopelessly unions. But yesterday's meet uncompetitive in world markets.

More EEC power urged

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

the powers of the European Parliament through amendment Minister.

The document was approved

THE EEC's Christian Demo- countries except Britain and cratic parties yesterday Denmark, which was set up in approved a common pletform 1976 in preparation for the for next June's direct elections direct elections canpaign. Its which calls for an extension of chairman is M. Leo Tindemans. the former Belgian Prime

of the Rouic Treaty and a The platform goes further in strengthening of the executive the direction of a federal authority of the EEC Commis Europe than was apparently The platform goes further in considered desirable by some members of the Centre des by a congress in Brussels of Democrates Sociaux, the small the European People's Party centrist party beaded by M. (EPP). a federation of Christian Jean Lecanuct which belongs to Democrat parties from all EEC the French governing majority.



Khomeini in charge as the wells re-open

BY SIMON HENDERSON IN THE OILFIELDS OF KHUZESTAN, SOUTHERN IRAN

IN A SURGE of popular support Several times in January for Ayatollah Khomeini and the loyalist soldiers from the Chiefnew-found Islamic nationalism tain tank-equipped armoured again preparing to produce oil for export. The danger of Left wing militants disrupting this move which was at one time feared, seems slight.

A month ago the area was in the grip of anti-government strikes determined to force the Shab's exile and overthrow his dynasty, and two months ago the assassination of the top western oil expert precipiated the evacuation of about 1,000 foreign oilworkers. It is a turnaround perhaps no

better symbolised than by the public appearances there this week of Mr. Yassir Arafat, the Palestinian leader. From a microphone at the town's stadium the familiar figure dressed in the usual black and white chequered keffiah emhraced the Iranian revolution and warned of the continuing dangers of imperialism and Zionism.

which go down well in Ahwaz where the balf million Iranians who live here are all too aware of the inequalities between western workers and locals in salaries and conditions. On the other side of the equation, the fact that so much

These are jargon phrases

tain tank-equipped armoured of Iran, the oil workers in the division in the town disobeyed flat and barren desert around orderes and rampaged through the town of Ahwaz are once the streets blasting and crushing any of the local population who had continued to protest.

The surprise decision announced by Dr. Ibrahim Yazdi, vice Premier for Revolutionary Affairs, to restart exports within a few days shows though that many of the long term consequences bave still to be thought out if Iran is not to repeat the mistakes of the past. About the only known decision is that Israel and South Africa will not be supplied. But that is a decision which was taken by Dr Ohampour

Leaders of the oil workers in blithely of returning production to the previous peak of 6m barrels a day, forgetting that this was the figure which threatened to exhaust the nation's oil reserves in 20 years and which gave revenues of \$21bn a year that the economy could not absorb.

Bakhtiar.

oil is sold is also noanswered. Theoretically it will be OSCOthe Oil Services Company of Iran, a BP-led consortium which produces the oil and buys it at a discount for export. But the has been waiting in Athens to new nationalism of Iran may see if they will be allowed to prevent the discount being paid, return. The National Iranian of the oil revenues were spent on building up the Shah's military force is also keenly felt. and the complete absence of Oil Company (NIOC) may try to

expatriate workers following their evacuation in January, Abwaz and Abadan speak may have rendered void the contract by which the consortium was assured of supplies.

There are some indications of bow large scale oil exports can be resumed, though this might take some time to bring about.

Most of the work involved in bringing the fields back into production can be done by The question of to whom the Iranian employees of OSCO. But the whole position of western experts several weeks ago, is under threat. A bard core of about 120 technicians

hrough OSCO. wing is recognised but also Expatriate workers still emminimised. Dr. Yazdi says talk through OSCO. ployed at the Iranian-run of such trouble is nonsense.

Abadan refinery say they know that 100 of the former OSCO workers bave been offered contracts by NIOC to return. These are men who are bigbly specialised in drilling and the technical sides of oil exploration, without whom the full production figure could not be met, according to other oil experts.

A figure of 4.2m barrels a day is considered the maximum oil production that can be achieved without expatriate assistance and this is probably the figure which will be settled

an immediate However, return to production of 4.2m barrels looks optimistic and resumption of 6m b/d can be ruled out.

Shell believes that crude production in the second quarter of the year could average 2m b/d, rising to an average of 4m b/d in the second half of 1979. Much depends on technical state of the oilfields. There has been some sabotage at pumping stations. In a number of iostances printed circuits were deliberately reversed.

The loyalty of the oil workers to Ayatollah Khomeini and the Government in Tehran must be gratifying to Mr. Medhi Bazar-gan, the Prime Minister and himself the first head of NIOC in the 1950s. In Abadan and

By Our Athens Correspondent

THE GREEK Government.

concerned over inflationary

pressures, has deided in freeze

prices of all goods and

Greece

freezes

prices

services.

hire them directly rather than Ahwaz the danger of the Left-The local Ayatollah in Ahwaz says the Left cannot be allowed to decide oil policy.

For the moment the Left appear to acknowledge the superior strength uf those loyal to the "Komiteh" of Ayatollah . Khomeini.

The Komitch seems firmly in control of both Abadan and Ahwaz Leftists are admitted to be on some of the committees now operating the industry in parallel or above the usual management but their strength is never greater than 30 per cent and in the Abadan refinery the Leftist leaders are said to

The only absence of control is the presence of "bandits" at night on the 80-mile road northwards to Abwaz.

The Left were arguably out-manoeuvred by Dr. Yazdl and the son of Ayatollah Khomeini who accompanied Yassir Arafat to the area. Any radical who did not turn out to welcome the Palestinian leader would have precious little ideology left on which to base his action.

The Cherikaye Fedeyen E
Chalq, the Leftist terrorist
group, could conceivably try sabotage or assassination

promote their own socialist revolution. But the message from the forces of Khomeini is that they will crush them if they

Thousands hear attack on Islamic state

By Our Tehran Correspondent THE IRANIAN Left. and

other supporters of a demostate, yesterday cratic mounted a massive show of opposition to an Islamic

A crewd of about 80,000 people-many of them from the middle classes—assembled nn the campus of Tehran University in the heart of the capital to listen in cold drizzling rain to speeches pressing for a people's army to be set up, and for elected councils to be formed to ran government departments and industries at all levels.

Ayatullah Khomeini, who banned the original plan for march on Thursday, was hardly mentioned. Apart from rhetorical sleans colonialism and imperialism, the only reference to fureign influence was a call for the nationalisation of western interests in Iran. With thousands of grantee with thousands of grittled workers present, the politically must charged demand was nue for the "real voice" in the oilworkers" to be represented in the Islamic Revolutionary Council—the top policy making body in Iran.

At one stage 2 nelections At one stage a noisy counter-demonstration by a small number of Khor supporters threatened to disrupt the proceedings, but this never became more than a threat, and the day passed off

Egypt's arms list may be pruned

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

sbopping list for U.S. arms. nations could serve as stabilis-In particular he noted that the five Egyptian divisions now tied up in the Sinal would be freed and could be deployed to belp preserve the peace" else-

that he thought it would be a force for regional security. mistake for Egypt to try to

invaded Vietnam a week ago.

But the invasion and the con-

the original British objectives

OF ALL the islands of the

eastern Caribbean group of former British colonies, St.

Lucia, which became Indepen-

dent at midnight on Wednesday.

would appear from the statistics

to he best able to shoulder its

The advent of the banana industry in the fifties, the

development of the tourist trade

and an encouraging start to manufacturing have been

paralleled by improvements in

the lofrastructure, especially in the areas of road construc-

This advance has been most marked over the past 15 years during which Mr. John Compton

has headed the Government, first as Chief Minister, then

after 1967 as Premier of the

Mr. Compton now becomes the island's first Prime Minister,

and although the occasion has

been somewhat marred by a

boycott by the opposition of all

ceremonies and limited industrial action by teachers and

civil servants, the omens for

self-government are favourable.

Sugar, for many years the

leading export crop, has gradually declined, finally yield-

ing to bananas in the mid-

sixties, and the new industry,

and the island now has close on

3,000 hotel beds. In 1977,

tourist earnings were estimated

development is the \$135m

Amerada Hess oil complex, now

nearing completion in Cul-de-

sac Bay, a few miles down the despite setbacks mainly as a result of drought, has become

The largest single industrial

at close upoo EC\$30m.

educational

and

opportunity.

associated state.

new responsibilities.

will be achieved.

PRESIDENT CARTER has mission to Egypt in assess its with another brief lecture on broadly hinted that the U.S. military needs, following the the limitations of U.S. power will be unable to meet Egyptian visit to Egypt last week by Mr. and influence in the Middle President Sadat's extensive Harold Brown, the Defence East. Secretary. It is possible, there-Mr. Carter, addressing a State fore, that some more military candour") if the U.S. could do Department seminar, said that assistance will be forthcoming, much more to persuade Jordan, once Egypt and Israel bad concluded a peace agreement, both quantity Mr. Sadst wants. much more to persuade Jordan, once Egypt and Israel bad conalthough in nothing like the cluded a peace agreement, both quantity Mr. Sadst wants.

The U.S. is acutely aware of David agreements. ing forces in the Middle East, the nervousness in the oilproducing Gulf states of the dangers of Iran's instability message of bis major foreign spilling over. It was in recognition of this that Mr. Sadat coupled bis arms request with where lo the region.

a promise to use Egypt's intervention overseas. At the But Mr. Carter also implied enhanced military might as a seminar he warned his audience

assume the role of Middle East peace oegotiations at Camp 'policeman." He added that David now at a delicate stage President Sadat's request for the U.S. also knows that Israel
U.S. arms, iocluding, it is reported, F-16 fighter bombers, commitment. to beef up tanks, missiles and artillery, might well be "beyond our means" to meet.

Nevertheless, the State Department will sooo send a the State Department seminar U.S.-Soviet Confrontation.

Crown Prince Fahd of Saudi Arabia has cancelled bis planned visit to Washington on March 14-15 for talks with Presideot Carter, The State Department said the cancellation.

Varley cautious on Harrier sale

HONG KONG—The sale of Chen), Chinese Vice-Premier with talks on the industrial Harrier jump jets to China is responsible for industrial affairs, projects.

likely to be approached in a who visited Britain last November But until tomorrow, when

mines, and possibly railways-

delegation, which includes 10

industrialists as well as senior.

Favourable omens for self-rule

BY TONY CROZIER IN BRIDGETOWN

Mr. John Compton

firmly established as the main

agricultural crop. Last year,

production was a pleasing

50,000 tonnes, worth nearly

Copra, second in importance,

bas maintained a steady yield

of the order of 5-7,000 tonnes

a year, and will shortly benefit

from a EC\$25m investment

In addition, the new Prime

Minister has stressed the need

for expanding food production

in order to cut down the island's

has been climbing, visitor figures moving from under 50,000 in 1969 to nearly 200,000

in 1978. Accommodation has expanded to match this influx,

Leeward coast from Castries.

The development of tourism

huge food imports bill.

project to improve processing.

EC\$60m (about £14m).

to the primary economic

The intention of the British

low-key way by Mr. Eric Varley, ber. Since then, a lot of back-

Britain's Industry Secretary, ground work has been done on who arrived in Peking today possible U.K. export contracts, for a nine-day visit. Britain and Mr. Varley had hoped to still bopes that a £10bn five- add more detailed agreements

year economic co-operation —on such matters as U.K. paragreement will be signed, as ticipation in building steel-had been planned before China works, power statioos and coal-

Mr. Variey will be the guest Industry Department officials, of Mr. Wang Zhen (Wang will press on as far as possible

ST. LUCIA BECOMES INDEPENDENT

tinuing military action cast co-operation agreement.
nuccrtainty on bow many of The intention of the

He doubted (" in complete What the President was trying

the first meetings with the Chinese take place, the British

delegation will not be able to

judge the effects of the

The economic agreement now

envisaged, however, would mention aircraft sales, and

British Aerospace hopes during

the week to Interest China in

buying civil alreraft, including

It would then be up to the

British Government to give a

Also planned for the same area

is an industrial free zone, for

which Prima Minister Compton

Looking to the future, Mr. Compton declared this week

that he had no intention of

" transporting the difficulties of other countries into St. Lucia."

This has been taken as a rejec-

tion of the Socialist policies recommended by the Opposi-tion, which argues that an in-

dependent St. Lucia could gain

much in terms of aconomic ald

and trade by closer association

with the Third World grouping

To this Mr. Compton replies

and the non-aligned movement.

that St. Lucia'a foreign policy

will depend on what will hest

guarantee the island a con-

tinuing economic advancement.

bound up with the West," he explains. "We accept this, and

on the world stage and dabbling

Mr. Compton reiterated his

allegiance to the Caribbean

Community and Caribbean Com-

mon Market, and expressed approval of strengthening the bonds already linking the eastern Caribbean with Vene-

As head of a state with

historical associations with France, Mr. Compton also looks

forward to a close friendship

with neighbouring Martinique,

the principal Department de la

France D'Outre-mer in this

FINANCIAL TIMES, published daily except Sundays end holidays. U.S. subscription rate \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

in world politics.

part of the world.

are not interested in posturing

'Our total history has been

has high hopes.

Vietnam invasion.

the European Airbus.

A presidential decree signed by President Constanto do was to reinforce the tine Tsatsos froze prices of all policy speech in Atlanta last goods at the levels of Decem-Tuesday on the advisability, or otherwise, of more forceful U.S. The decree provides for prison sentences and fines. The Government's plans to combat inflation are reported But, with the Middle East interpretation of global events, to include a price list of control the income of selfcasting everything in terms of a U.S. Soviet confrontation. employed professionals such as doctors and lawyers, and an hourly rate of pay for such

people as plumbers and electricians. Companies will not be allowed to distribute profits in 1979 higher than last year, depreciation rates will be reduced, and bousing loan credits will be restricted.

Indian GNP forecast

India's GNP is expected to increase by 3.5 per cent in the 1978-79 financial year ending in March, just under half the previous year's increase, K. K. Sharma reports from New Delhi. This ls mainly because food grain production is expected to exceed only marginally the previous year'a record of 125.6m tonnes.

Bhutto mercy plea Saudi Arabla, Pakistan's closest ally has appealed to the country's military ruler, General Zia ul-Haq, to spare the life of Mr. Zulfikar Ali Bhutto, the condemned former Prime Minister, Chris

writes

Canada steel probe-

Mr. Warren Allmand, Canada's Consumer and Corporate Affairs Minister, who has already warned business about excessive profits, said yesterday he has asked officials in his department to analyse prices increases by steel com panies and the general situation in the industry. Victor Mackle writes from

German surplus falls WEST GERMANY'S trade

west deroiant's trade surplus narrowed substantially in January, to DM2.1bn (£565m), after December's DM3.8bn and November's DM 3.5bn. The figure was, bowever, roughly in line with the DM19bn in January 1978, Adrian Dieks writes from Adrian Dicks writes from Bonu. The January current account balance, including services and transfers as well as visible trade, was down more markedly to DM200m, from DM3bn in December.

Japan ready to consider energy-saving measures

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN is prepared to consider asked to cut consumption. The litres (3 per cent) in the next year, if a consensus for such savings is reached at the International Energy Agency (IEA) board of governors' meeting.

This was stated yesterday afternoon by a senior official at the Ministry of International Trade and Industry (MITI). He added that Mr. Nachiro Amaya, Agency for Natural Resources and Energy, would be Japan's representative at the meeting.

If Japan does agree to energy saving measures, they will, it is stressed, be voluntary. They will also be designed to avoid reductwo-degree Centigrade reduccars. Industry would not be surplus.

oil economy measures to reduce Government would also continue consumption by about 8m kilo- the economies already in force in the official sector. Japan expects to import 73m kilolitres of oil in the January-

March quarter, or 2 per cent less than had originally been planned. The oil stockpile, which stood at 85 days in late January, will fall to 81 days at the end of February and 80 days at the end of March. MITI be lieves, however, that the stock-pile will rise again in the spriog and early summer because Japanese consumption usually falls at that time.

Japan expects the U.S. to make a strong demand for energy-saving measures at the LEA meeting, but is prepared to Ing the economy's growth rate. remind Washlogion that there The likely restraints include a could be a couflict between energy saving and the acceleration in recommended tem-tion of Japan's economic growth peratures in buildings during rate-something Washington has the winter and "voluntary persistently demanded as a restraint" on the use of private means of reduciog Japan's trade

Army barracks 'destroyed' in southern Uganda town

troyed and many people have tured by advancing Tanzanian fled, residents said yesterday.

The town, about 80 miles (130 Mr. Lurega is in Nairobi for km) from the border with Tan- a

resistance forces." News, quoting informed Tan-

joined by mutinous army units. The Tanzanian delegation,
It sald heavy fighting was taking place for control of Monrara, the Foreign minister, virtually

NAIROBI - Army barracks at yesterday that it was quite posthe important southern Ugandan sible Masaka had fallen. But be town of Masaka have been des- added it would have been cap-

meeting of Foreign Ministers zania on the road to Kampala, of the Organisation of African was reported by Tanzania's Unity (OAU).

official Press today to bave been captured by "Ugandan John Worrall adds from

Nairebi: The OAU mediation According to the Tanzanian committee trying to achieve a Government newspaper, Daily ceasefire between Uganda and Tanzania in the four months old zanian sources, Masaka was border conflict has reported attacked by Ugandan rebels deadlock.

ing place for control of Mbarara, the Foreign minister, virtually another key southern Ugandan town, west of Masaka.

Tanzanian ettitude is that Mr. Matiya Le'bega, Uganda's Uganda is the aggressor and Minister of State for Foreign should be condemned as such by Affairs, told Reuters in Nairobi the OAU.

New Rhodesian air raid

guerrilla complex 20 miles west annonnced. It was the third trans-border continuing Rhodesian strategy

said yesterday that the air raid of the Zambian capital of against the ZIPRA camp, was not in retaliation for the Viscount attack.

air raid by the Rhodesian air of carrying the war across the force in six days and the secood against Mr. Joshua Nkomo'a territories of Zambia and Mozambique in an effort to pre-ZIPRA has claimed responsi- empt the expected guerrilla

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at SAMAR'S CARPET GALLERY 123 NEW BOND STREET, LONDON WI

BY TONY HAWKINS IN SALISBURY

RHODESIAN JET aircraft passengers and crew. But a struck at a "large" ZIPRA Rhodesian military spokesman

ZIPRA forces.

bility for last week's shooting offensive against Rhodesia's down of an Air Rhodesia planned one man one vote electivilian airliner killing all 59 tions in April.

UK NEWS

Housing stock rises by 14m in England

and the end of 1977, according to the National Dwelling and Housing Survey published yesterday by the Government.

picture of the current housing a surplus of 400,000 properties. situation, the survey was taken at the end of 1977 and early 1978 and is the first of its kind since the last population census number of households lacking eight years ago.

which show, for example, how many households in Harrow share hot water or how many people in Humherside bave usa of an inside flush toilet.

The survey shows that the

ENGLAND'S HOUSING stock represented vacant or accord per cent of households. Only increased by 1 m between 1971 homes. 31 per cent of the privately According to the survey, while the number of homes rose ousing Survey published yesover the period, tha number of loan.
A comprehensive and detailed

The survey shows that each region now has a surplus of homes over housebolds. The stock figures, the number of haired since 1971 to 1.4m. hared homes and vacant properties, statistics are included which show for avaraging the statistics are included to the households which show for avaraging the statistics are included to the households which the show for avaraging the statistics are included to the statistics are included to the households which the statistics are included to th shower, inside lavatory or hot water supply do have shared use of such amenities.

The number of households with more than one person per room has fallen from 711,000 to

438,000, says the survey.

The report estimates that the total oumber of homes in England reached 17.22m by the end properties by the end of 1977 of 1977 against 15.9m in April stood at 9.6m, a rise of 1.3m of 1977 against 15.9m in April stood at 9.6m, a rise of 1.3m National Dwelling and Hous-1971, and 729,000 properties since 1971 and representing 54 ing Survey. HMSO £8.50.

purchased with a mortgage or

from 4.5m in 1971 to 5.1m (30 per cent of all households) while another 2.2m homes in-The volved private rentals (15 per king cent of all households).

According to the survey, based interviews at 90,000 addresses throughout England. nearly half of West Indian households rented from councils or housing associations, as against a third of white households and only a tenth of Indian. Pakistani and Bangladeshi fami-

The survey auggests that four out of five households are satisfied with their accommodation and the area in which they live.

Survey = looks at teenage drinkers

THE PRESSURES behind the growth in teenagers' drink problems, which is seriously worrying the major brewers and spirits producers, are spelt out in a new survey published today.

This survey, by the Research Associates market research company, says that young people are under particularly strong pressures to start drinking at an early age. The survey report points out that pubs provide an exciting place for young people to get away from adult supervision. And once in a pub, young people are under great pressure to drink.

The findings were hased on group discussions among people aged between 16 and 24 as well as a national poll of 800 young people. The survey found that while almost a third of young people claim to apend nothing on drink, about one in five spent £4 per week or more. Martini appeared to be the most fre-quently remembered hrand from its advertisements.

The report's authors suggest that young people see society's attitude towards drink as hypo-"On the one hand society says they must not drink until a certain age; on the other hand they see parents accepting drink as a normal part of life."

In addition, the report sug-gests that the "non-drinker is still regarded as an oddity, if not a figure of fun." Thus young crease in sales of mopeds of under 50 cc on the January, 1978 total of 2,388 to 2,634. Total sales of two wheelers people are put under more pressure to conform and start drinking, even below the legal age limit of 18.

The report also suggests that to alleviate the problem parents and the media should try to Mr. Hugh Palin, president of the Institute of Motorcycling, denormalise ".drinking, or consideration should be given to lowering or abolishing the age limit. Youth clubs and sports centres could also offer over 16's some milder forms of alcohol, the authors suggest, to lessen the attraction of pub drinking.

"How young people form their drinking habits and choose brands," from Research Associ-ates, The Radfords, Stone, Staffordshire, price £125. cularly bad.

Brokers scrambla with slightly more dignity for first dealings in new gilt-edged stocks at the Stock Exchange yesterday. On Thursday scuffling broke ont at The Bank of England where the shutters were put up on aapplications for the new stocks.

Motor-cycle sales drop 20%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

WITH THE worst January cheapest form of motorised lowest-priced four-door saloon weather since 1963 motor-cycle transport available." and tha lowest-priced fourweather since 1963 motor-cycle • The UK prices of the Czechsales dropped more than 20 per built Skoda cars bave been in-creased by 8 to 10 per cent. But the importers claim that the \$2,099 to £2,299, and the Skoda cent compared with the same month last year, according to Department of Transport Department

There was a 10.3 per cent in-

this January were 10,160 against

prised if motor-cycle sales fall

sharply when there is ice and

"Those with experience of

still when the weather is parti-

"Nobody is greatly sur-

12,743 last year.

snow on the ground.

Super Estelle 105S, up from 110R coupe up from £1,749 to £1,699 to £1,850, "is now the £1,899. Sales of bigger motor-cycles were most affected with a fall of 27.3 per cent in sales of two UK colour TV sales slip wheelers over 50 cc, from 10.355 in January last year to

> BRITISH manufacturers' share of the domestic colour television market slipped slightly last year to 79 per cent of deliveries.

> Figures from the British Radio Equipment Manufacturers' Association show that UK sales of colour television sets increased by 6 per cent over sales in 1977 to a total of

UK manufacturers' share of the market for black and white world markets will realise that sets improved slightly from 49 per cent of the 1.04m total sales virtually come to a standsales (sets) in 1977 to 54 per cent of the 1.27m sets sold last "However, in this difficult year. As a result, UK deliveries economic period the moped is showed a 35 per cent increase

The domestic manufacturers' sbare of the 4.3m portable radios sold in the UK last year fell further to only 6 per cent, while their share of the 3.6m other radios, combined with tape or turntable, fell to 14 per

and tha lowest-priced four-cylinder car sold in Britain."

The association comments: "Overall, the level of demand for audio and video products in 1978 sbnws some improvement against 1977, though part of the increase simply reflects the wider range of audio and video products available to the consumer.

A number of products. notably colour television, failed

Managers 'should join pay forum'

BY JAMES McDONALD

MANAGERS were entitled to join the tripartite forum of industry, unions and government, proposed by the Govern-ment for annual discussion of the economic background for pay prospects, Mr. Roy Close, director-general of the British Institute of Management, said in Sheffield last night.

By its late acceptance of the need to set up such a forum the Government might be in danger of missing another opportunity to involve representatives of managers and professional people in matters that affected them. Mr. Close told the annual dinner of the Institution of Plant Engineers.

The proposed forum would comprise the Government, trade unions and the Confederation of British Industry. The institute had long advocated such a

The institute was one of the few organisations, Mr. Close said, to press for a procedure or organisation to examine, explain and pass judgment on the problems of anomalies, relativities and differentials.

"Our recommendations on those essential measures were the result of careful thought. discussion and consultation. It is tragic to see them emerging as part of a crisis package drawn up hetween the Government and the unions.

Furious

"If they are to play their to be supported and hased on the opinions of a wider group of interested people, not just Government and unions nor the conventional tripartite pattern. Understanding and commitment to the issues involved means involving the representatives of

managers."
Mr. Close said managers were furious at the uproar over Prince Charles's speech on management this week. Prime Minister talks about failures of consultation and communication," be said, referring to remarks in the Commons on Thursday. "Yet at the same time ba forgets the failure to reach the levels of consumer of his own Government to con-sales that bad been anticipated." sult with managers

Food wholesaler's sales rise by 32% despite price battle

MAKRO, the Dutch-hased food price hattle between the main wholesaler is continuing to do supermarket groups and life difficult for small shops and the wholesale groups that wholesaler is continuing to do supermarket groups is making small shops and stores. Sales supply them, Makro says it is 15,000 trade customers each rose last year by 32 per cent to supply toem, makin says it is week, some from as far away confident of further growth this week, some from as far away f178m from the 1977 figure of year.

The group, which has its UK headquarters in Manchester, and operates a number of wholesale centres, says its share of cash and carry husiness—estiof cash and carry business—esti-in London, on a site near the mated at just under £2hn in A40 near Willesden, is to open

announced yesterday at its Kirkby store in Liverpool. The ear. as Northern Ireland and Wales. Expansion by the group in The store will be further pro-

stock up to 25,000 different lines and have parking for up 1978—has risen from 7.5 per next year. Another store is to 1,000 cars. Customers, who cent in 1977 to 9 per cent. planned in the South Yorkshire/ must be traders, are informed Although the high street East Midlands area. of latest offers fortnightly.

Hong Kong rail trail opened for first time in 30 years

TWENTY TRAVELLERS will on Tucsday on an Inter-City rail formation 30 years ago of the journey which will make the People's Republic of China. Orient Express seem like an Awayday.

ling through Europe, the Soviet Union and China.

The 20 will be pioneers on the London-Hong Kong rail tour board the hoat train for Dover organised by Sunquest, a travel

monetary and borrowing objec-

Secretary to the Treasury, said

In a Parliamentary written answer to Mr. lan Wriggles-worth, the Labour MP for Tees-

side Thornahy, about the policy

for 1979-80, Mr. Barnett said:

"The Government proposes to

set and operate cash limits for

the year ahead so that they sup-

port the observance of the

Government's monetary targets

and a public sector borrowing requirement for 1979-80 in line

with the projection in the re-

cent public expenditure White Paper (Command 7439 pub-

Industry Act forecast published

'ln respect of prices, the

Paper (Command lished last month).

yesterday.

tives, Mr. Joel Barnett, the Chief crcases.

They will be the first group

rient Express seem like an Response to the £1.800 trip, via Ulan Bator, Peking, Nan-wayday.

Forty days and 9.300 miles don by air, has encouraged Sun-

on the first 90-minute leg of their Journey.

CASH LIMITS on public spending for the next financial year are being set at levels intended fourth quarter of 1979 than in the fourth quarter of 1978. The Government do not intend to

to reinforce the Government's increase cash limits to accom-

cash limits for both central and are covered by the cash limits

local government will provide on Rate Support Grant. It has for price increases as in the been agreed that the cash limits

last November, which consis-tent with the guidelines in tion to the offer made to the

the Government's counter infla-tion White Paper Command Government make any further

7293, implied a retail price contribution in respect of other

index 84 per cent higher in the settlements will depend on the

leave London's Victoria Station to attempt the journey since the to Paris; on to Moscow aboard

champagne breakfast and a pipeband send off before passengers

British Rail is planning a

modate any higher price in-

" In respect of pay, the cash

limits will be set in accordance

with the policy stated in Com-

mand 7293, together with the

announced.

Government will review each

case as settlements are reached.

Certain adjustments may be

Government expenditure on manpower the general principle

will be that a substantial pro-

portion of any excess coat above

the provision already made will have to be absorbed within the

"Local authority settlements

been agreed that the cash limits

should be increased in respect of the Government's contribu-

necesary, but for

existing cash limit.

underpinning subse-

They will then go from Calais the Ost-West express, across the Soviet Union on the Trans-Siber-ian Railway, and to Hong Kong

later, they are due to arrive at quest to plan a second journey break from rail travel, however. Hong Rong station, after travel- in October, and more next year. There are 14 overnight stops planned in such cities as Berlin, Warsaw, Moscow, Peking and

Sunquest said: "We want to bring the romance back to

circumstances of each case, but in no such circumstances will the Government contribute more than their standard share of

local authority current expendi-

"For nationalised industries,

the Government's policy is that external financing should be

contained within the aggregate

provision in Command 7439 (the

Expenditure White Paper)."

Top speakers

for conference

AMONG the speakers at the annual conference on March 5 of the Institute of Credit Management will be Sir Keith

Joseph, the Opposition industry

Hotel, Mayfair, will include Sir Geoffrey Howe Shadow Chan-cellor of the Exchequer, Sir

Derek Ezra, the Coal Board chairman, Mrs. Judith Hart, Minister for Overseas Develop-ment, Mrs. Jill Knight, Labour MP for Edgbaston and Mr. Joe

Gormley, president of the National Union of Mineworkers.

Other apeakers at the Hilton

Bill to curb licensing

By John Hunt

tightens the law on licences for

The Licensing (Amendment) Bill, put forward by Mr. Neville Trotter (C, Tynemouth), was welcomed by the Government, the Opposition, and MPa on both sides of the House. It now stands every chance of becom-

The Bill amends the 1964 Licensing Act in relation to the granting of special hours certificates and the extension of existing licences to additional types

One of the anomalies in the present Act enables wine bar owners who have a limited licence to exquire a full licence and turn their premises into a public bouse, the Commons was told. The amending Bill would close that loopbole.

 More people will he entitled to claim mobility allowance from March 7. Mr. Alfred Morris, Under-Secretary of State (Disabled), said yesterday in a Commons written reply.

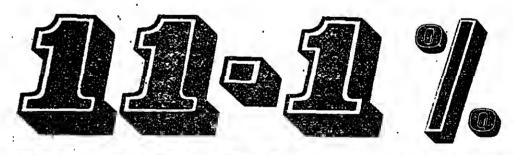
He said the upper age limit would be raised from 58 to 60 which means an extra 8,000 people may receive the £10 weekly alowance. Further ex-tensions of the scheme are planned by the end of the yeer.

welcomed

A private members' Bill which Government sets spending limits wine bars and clubs received an unopposed second reading in the Commons yesterday.

of drink.

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	ADDRESS	
]	FIRST NAMES	
5	SURNAME (Mr, Mrs, M/s)	······································
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Wheal Jane rescue plans advance PLANS for the rescue of the ment circles about making keep the mine dry has been panies like Saint Piran had falled Wheal Jane tin mine in definite commitments to his deferred while Mr. Sprinkel toyed with the idea of taking it described to the state of taking it described to the s

decisively with what is believed to be a decision in principle by Engelharit Minerals and Chemicals of New York to advance a loan of fim.

The Engelhard's move is the first success for Mr. Robert L. Sprinkel in his scarch for support by an established mining group. Since the heginning follows two decisively with what is believed

ing group. Since the heginning of the year he bas tried to interest a number of groups in Wheat Jane, and his discussions

continue. The backing of two mining groups will lead, it is believed, to City institutions following verbal commitments to provide a further fin with definite

ing plans and estimates of the economic viability of Wheal Jane have been exhaustively

tried management team needs perienced in mining and metal-largy.

The possible alignment of Engelhard with Carnon, which follows two weeks of work by geologists and ore samplers at the time, provides at least part of the security demanded by the

City and the Government.
The Government bas made no Fields, the present owners, Although Mr. Sprinkel's min- slopped production last May.

The mine's future has been discussed at the Industrial Development Advisory Board. buth in the City and in Govern- is being spent on pumping to open the mine and after com-

It is now clear that the

Government will be asked to provide about £4m, possibly in loans, out of the £8m package Mr. Sprinkel is trying to Gold Fields has agreed to dispose of the mine to Mr. Sprinkel for less than £2m and

bas already written off its losses.

Its argument for withdrawal was that there was too little tin and too mnch water. That assessment has been contested by Mr. Sprinkel, an American entrepreneur, who contends that Gold Fields' problems at Wheal Jane related

technique rather than shortage He became involved with Wheal Jane after the Governperused and widely accepted but any decision on providing ment had failed to agree terms there have been reservations Government money beyond what with Gold Fields for keeping Jane, about 400 people could be

.The Government has been hoping for some weeks that Mr. Sprinkel would be able to push his plans ahead quickly enough for the mine's problem to be resolved by the end of this month. The middle of March would now seem a more likely date if the other pieces of Mr. Sprinkel's puzzle fall into place.

Behind the Government's desire to speed up proceedings has been the level of unemployment in Cornwall. The closure of Wheal Jane, preceded by the failure of the neighbouring Mount Wellington tin mine, lost the Truro area more than 700 johs at a time when local unemployment was running at twice the national average.

The Mount Wellington jobs bave gone for good, hut if Mr. Sprinkel starts up at Wheal

John Lewis cancels Sutton site option

draw from the scheme.

The company had signed a deed of intent with the London Borough of Sutton, one of the three partners in the project, to department store.

It announced yesterday, however, that it had decided instead on an alternative location in the central sbopping area of King-A spokesman for John Leu is said that the decision represented an "extremely dislengthy negotiations over the proposed Sutton development.

A major factor in the decision was the uncertain timing of the once under way, was expected Sutton scheme and the earlier to take about five years. visual frontage on to the High 400,000 sq ft of shopping space

fair site next to Kingston Bridge shown by retailers, they would and should be ready for trading have little difficulty in attractby the mid-1980s. It will be ing another department store about the same size as tha compoperator to Sutton. He said pany's Peter Jones store in they were not yet negotiating

Partners in the Sutton develop-ment scheme, together with the "tentative reservations."

£40m TOWN centre borough council, are Capital development plan for Sutton, and Counties Property and they Surrey, bas received an early are expected to be joined by a sct-back with a decision by the major pension fund, which bas John Lewis Partnership to with- been involved in discussions for some time. No terms for the funding of the project have yet

been agreed. Capital and Counties said yesterday that it regretted the occupy the development's major John Lewis decision not to take space, as their involvement would have been good for the development," hut it recognised the attractiveness of a free-standing store in Kingston, which might offer an earlier

operational date.
Mr. R. I. Northen, a director
of C and C, said that the development would proceed and tbat compulsory purchase orders had recently been made. Work had not yet started but,

availability of the site in Plans for including the Kingston. The company also department store in the scheme pointed out resterday, bowever, will go ahead, although it might that plans for pedestrianisation now be slightly smaller than in the locality of the store bad originally planned. The deve-not been finalised and that the lopment echeme is expected to store might not have adequate provide between 300,000 and

Mr. Northen said the deve-The Kingston store will be lopers were satisfied that, bear-located on the two-acre Horse- ing in mind the interest already with retailers for the scheme

Confidence vote may follow referendum

BY ELINOR GOODMAN, LOEBY STAFF

managers are preparing the lieve they could bring down the ground for what they hope will be a final attack on the Government as long as the Scottish poll produces a clear ment within two weeks of next result and the industrial situa-Friday's referendum results. If tion does not suddenly show a there is a decisive vote either miraculous improvement. They way, then the Tories are likely to put down a vote of confidence carly next month.

They argue that if the referendum produces an overwhelming Yes vote in Scotland, the Scottish

They believe that with the help of the minority parties, they may be able to bring down the Government either If the vote in favour of devolution nicets the 40 per cent target, or If, as seems less likely in Scotland, the electorate gives a resounding thumbs down to the land, the electorate gives a resounding thumbs down to the whole idea of devolution.

the Government in the Commons is very finely balanced, and will hinge on how half-adozen or so members of the minority parties vote. In the past few days the Conservative Whips have heen increasing ing to advise Labour MPs their contacts with the Ulster Unionists who could well hold the halance.

For the past few months, the Shadon Cabinet bas taken the view that there is no point in order within a few weeks of the putting down votes of confidence result, the Torics may well unless there is a real chance of winning them. After sound- the days allotted to it to discuss ing out the minority parties devolution.

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CONSERVATIVE BUSINESS this week, the Tory Whips hevote in Scotland, the Scottish Nationalist Party will have nothing to gain from propping up the Government since the Conscrvatives are also pledged to honourlog a 40 per cent vote in favour of the Assembly.

The worst scenario, from the meet the requirement that 40 The mathematics of defeating per cent of the electorate should endorse the proposed assembly.
The Government would be obliged to introduce an order annulling the legislation setting up the Assembly but could keep the SNP on its side by promisagainst supporting the order. In this situation, the Conser-

vatives look like calling the Government's bluff. If the Government does not lay an force the issue by using one of

SPECIAL REPORTS

'Outlook for '79'

Gold Market

UK trunk route air fares could rise 6%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

permission to raise fares on the UK trunk routes between London and Glasgow. Edinburgh and Belfast, from May 1.

If granted, the increases would increase the single fare between Heathrow or Gatwick and the main provincial cities by £2, or about 6 per cent, to

British Caledonian is also asking for rises of £1.70, from £24.30 to £26, in the London-Manchester single fare, from £19 to £20 in the London-Birmingham single rate, and from £15 to £16 in the Glasgow-Newcastle single fare.

A public hearing into the applications will be beld by the

Civil Aviation Authority in fully applied for approval to London on Tuesday.

Mr. Alastair Pugh, managing able, at least until the end of director of British Caledonian, this year," said Mr. Pugh.

Research

appointed

By David Fishlock, Science Editor

MR. DEREK ROBERTS.

senior Plessey executive, is join-log GEC this epring as its director of research, GEC con-

Mr. Robarts, aged 47, will be responsible for the Hirst Research Centre at Wembley,

one of the biggest electrical research laboratories in Britain.

He will report to Mr. Robert

Clayton, board member for tech-nology, who took on the direc-

tion of the centre 15 months

Mr. Roberts will also help to formulate group research policy

Until recently he was mansg-

ing director of Plessey's micro-

electronics division and respon-

sible for the group's central research effort. He joined

Plessey on leaving university,

He is an articulate speaker on

technical developments in the

fields of electronics, and a mem-

ber of several national com-

Computer

phone order

for Plessey

PLESSEY Telecommunications

has been awarded the first

production contract for the

Post Office's small computer-

controlled automatic telephone

The unit, called the Customer

Digitat Switching System No. 1.

bas up to 2B external lines and

between 30 to 100 extensions. Plessey says it expects total sales of the exchange to be

worth £30m a year by the early

The eyatem was designed by

By Max Wilkinson

exchange.

more than 25 years ago.

director

at GEC

firmed yesterday.

for GEC.

BRITISH AIRWAYS and British said the airline sought the rises • British Airways is ending its Caledonian Airways are seeking "with great regret. We cannot hus service belween the West permission to raise fares on the continue to absorb the sub-London Air Terminal in Cromstantial cost increases we are baving to bear."

British Caledonian had tried to bold down fares until next studied the figures, the more convinced we became that the increased costs, most of which are heyond our control, would compel us to seek further fare increases.

peak discount fares to seven days a week. These fares give a saving of up to 40 per cent on normal fares. We were originally allowed to offer the lower fare until the end of March, but have success-

extend the availability of its off-

winter "but the more we Heathrow from Central London will use Victoria Air Terminal. The airline says that, since the Underground railway extension into Heathrow began operating in December, 1977, the The airline is also seeking to

London Air Terminal in Cromwell Road and Heathrow, from April 1. to cut loses by up to £800,000 a year. From that date, all the airlina's buses to Lonrho

figures

may be

checked

By Michael Lafferty

Lonrho accounts.

Standards

dards committee, says lhe recommendation to review the accounts is "routine."

Reviews are normally carried

out on all accounts which depart from accounting standards. or

where there are criticisms of

the accounts from shareholders or in the Press. Mr. Moore said that no complaint bad been

made to the institute about the

Lonhro accounts and that as

many as 30 reviews could be

About a dozen sets of com-

pany accounts were currently

The institute's decision to

being reviewed. Mr. Harris said

have a look at the Lonrbo

accounts arose from the com-pany's decision to depart from the accounting standard on

associated companies and cri-

ticism of some other accounting policies in the Press, Mr. Moore

Reviews of accounts by the institute's professional stand-

ards committee are not known

to have resulted in public state

the accounts were of interest to

Radioactive

Windscale

found on the grass on both sides of the perimeter fence et the

Windscale nuclear establish-

ment, similar to traces found

two years ogo. British Nuclear Fuels said

last might that the spots of radioactivity, confirmed as particles of ruthenium 106, were "very minute." They were not a bazard to workers at the elte nor to the public.

The particles, apparently deposited from the plant's chimneys, were first found on

grass inside the perimeter last

Friday. Subsequently similar particles were found outside the

fence "with frequency reducing quickly with distance." The incident was reported to

the Nuclear Installations Inspec-

torate, the Dapartments of Energy and Environment, the

Agrculture Ministry and local representatives and union

Britsh Nuclear Fuels said:

"An investigation is in progress

to try to establish the source of

the radioactive material. The level of activity of the spots is

very similar to that found in an

earlier occurrence in March,

"Although tha area affected

outside the works boundary Is

much smaller, on that occasion

it was confirmed by the National

Radiological Protection Board that the contamination did not

technical points."

leak at

By Maurice Samuelson

RADIOACTIVITY bas

going on at a time.

Cromwell Road bus passenger traffic has dropped by more than 60 per cent, while the numbers using the Victoria buses are down by 40 per cent.

Tha Victoria buses bave been losing up to £250,000 a year, bringing total annual losses on the two services to more than £1m. British Airways believes that at least one hus service is necessary, but no longer accepts the need for the Crom-

Bass and Whitbread price rises rejected

BASS AND WHITBREAD are the first companies to be refused an interim price rise by the Price Commission since the safeguard regulations, which granted automatic price increases, were abolished last week.

Bass and Whitbread's original epplication for a 3p per pint price rise had been turned down by the Commission in splte of similar rises granted to other major brewers.

The Commission's decision means a three-month delay for an investigation of the proposed rises. The two companies had sought interim price rises which can still be granted at the Commission's discretion.

The Commission, however, has so far decided not to allow any interim rises, but has asked the brewers to give more information on their need for price increases.

This is seen by the industry as little more than a delaying mave by the Commission, since it is argued that it has already had enough data from all the brewers to decide whether a price rise is justified

The 3p per plnt price rise implemented by the other brewers has been split about evenly between the brewerles and the licensed outlets to cover the industry's increased lahour, raw material and other costs over the past year.

The increases so far granted cover at least 65 per cent of the trade. This could be higher if tenants of Bass and Whithread public bouses decide unilaterally to increase prices by 3p per pint. Land-lords of managed pubs have to adhere to the companies'

ments by the institute up to now. According to Mr. Harris, However, it is possible that the two brewers will be granted at least a partial interim increase the institute often works behind the scenes but it could issue public statements in exceptional

Factory closures will cost 700 Smedley jobs

SMEDLEY-HP, FOODS, will In 1977-78 Smedley-HP made close its canning factory at Blair a loss of £200,000 on its canning gowrie, near Perth, in April, and bottling activities. In 1976with the loss of more than 340 1977 it made a profit of £3m.

Jobs.

The company will also close its cannery at Faversham, Kent, which employs 388 workers, at

the end of May.

Smedley-HP blamed the closure of the Scottisb factory on over-supply in the canning industry and severe competition in the high street, which bas led to deep price cutting in sbops, reducing profit margins for many food manufacturers. It many food manufacturers. It "About 35 to 40 per cent of said overbeads bad to be drastled the population of Blairgowrie leally reduced, and production will be indirectly and directly

Mr. Douglas Crawford, MP (SNP Perth and East Perthshire), has joined local councillors in the attempt to keep the factory open. He said: "This is a body-blow to Blairgowrie." but it is just another example of what happens when decisions are taken about industry in Scotland a- long way from Scotland.

would be concentrated at its four affected by this decision. But remaining canning factories in I am bopeful that these jobs the UK.

London Transport shows surplus of £4m

BY LYNTON MCLAIN

surplus of £4m last year after lower operating expenditure for buses, changes in accounting and a rise in the revenue from proparty, advartising and consultancy.

The hus service operated 7.5 per cent fewer miles than had been planned, but carried only

LONDON Transport made a reduction in expenditure. This accounted for almost balf the £13m reduction in the expected deficit of £9m which was forecast for last year. Passenger traffic on the Underground rose by 1.3 per cent above forecast The report of last year's operations will be considered by the Greater London Council's London Transport Com-

Productivity too low—Morse

moving parts. Calls are directed touch-sensitive keys and a

visual display unit on a console

shows control information to

of Lloyds Bank, last night a lack of international competi-waroed hankers about the tiveness, and this was what the dangers of inflation, low produc- industrial strategy aimed to tivity and increasing public improve. expenditure.

He said Britain's economic problems had three main facets. " Much the more fundamental is our generally low productivity—the inefficient use of all resources-in comparison with

tiveness, and this was what the

The second facet was "the sector with its accompanying burden of taxation."

Sir Jeremy told the Institute of Bankers that this was something the UK shared with all other major countries, from major countries except Japan. which comes low "investment But, in the UK, it was threaten-

COMETCO

The Commodity Brokers

SIR JEREMY MORSE, chairman and low wages." The result was ing the balance of the mixed economy.

> relentless growth in the public should be no return to the collectivist policies of 1974-75. If the Opposition comes into power, they must set about their declared aim of containing the public sector in a way that will not provoke a subsequent reaction. The time borizon of business bas to exceed, by many years, that of individual govern-

> > The third facet of the country's problem "is a tendency to a bigher inflation rate than the average of the major countries," Sir Jeremy said.

Unless there was a rapid cooling of pay rises, and the new "concordat," or something like it could be made to atick, the UK would find Itself next year with inflation in the teens and another dose of the medicinc that we bad to take lo 1976 and

Flood damage fund in York

constitute a hazard."

THE city of York, which suffered severe flooding last December, is extending lts appeal for funda beyond area in order to raise £250,000 needed to repair the damage.

The Lord Mayor's initial fund now stands at £65,000. About 600 bomes were flooded after the River Ouse burst Its banks. Snow and blizzards have since added to the problems.

Conference on clothing

needed for survival in the outdoors is the subject of a conference at WIRA the Lecds textile research centre on Tuesday March 27.



Mr. Ken Thomas, general secretary of the Civil and Public Services Association (centre) with Mr. Ken Lever, the union's president, on his left, in Downing Street yesterday

Offer of 8% boosts hopes of steel settlement

BY PHILIP BASSETT, LABOUR STAFF

THE BRITISH Steel Corporation 90,000 steelworkers, although to the biggest steel union to 8

Negotiations on the offer will resume on Thursday, and Mr. offer will bave taken into Bill Sirs, general secretary of account its serious financial the Iron and Steel Trades position and its insistence that Confederation, said the talks it is subject to tight Govern-were now reaching a stage ment restrictions.

5 per cent offer in reply to the the Advlsory, Conciliation and union's claim for increases of Arbitration Service. ACAS 8 per cent, with payment of 4½ refused to intervene because per cent for past productivity, negotiations were still in proand further claims for extra gress. holidays and a shorter working week.
Mr. Sirs indicated that some

Lonrho said vesterday that it did not have enough time to comment on the secretariat's recommendation. Earlier, Mr. Basil West, the company's finance director, had said that productivity. accepted nor rejected by the to negotiate a productivity union side, which represents deal.

yesterday increased its pay offer there are areas of agreement between the union and toa Corporation. The Corporation's increased

where the prospect of a settlement looked more hopeful.

The Corporation said before yesterday's talks started that it the only way out of the impasse could not afford to improve its and tried to put the position to

Leaders of 30,000 craftsmen in the industry will meet the Mr. Sirs indicated that some Corporation on Monday for of the increases in the 8 per another round of talks, which cent offer might stem from are expected to examine a draft document from the Corporation . The offer has neither been on which it would be prepared

Manual workers strike at computer plants

BY OUR LABOUR STAFF

Britain's leading computer com- Winsford, Cheshire, pany, bas been hit by industrial

day or longer in the northern the payments, manufacturing division, which The compan

INTERNATIONAL Computers, Dukinfield, Bradwell Wood and The unions are claiming a 15

action over a pay claim at its per cent pay rise. The company manufacturing plante.

Manual workers at the company's Letchworth and Stevenage week if that is higher, in line plants have been on strike for with the Government's recent ncorly two weeks. The company concession. It has also offered said t.339 were out at Letch changes in a self-financing worth and 68 at Stevenege. There productivity scheme which if have elso been atoppages of one says would increase the size of

The company said the scheme takes in plants at Kidsgrove, was worth 11 per cent last year.

Judge upholds ACAS on union questionnaire

A QUESTIONNAIRE used by that the questionnaire contained the arbitration service ACAS to an element of "yea-say"—a obtain workers' views on union tendency to elicit an affirmative recognition was cleared by a High Court judge yesterday of allegations that its wording was 'yea" blased.

National Employers

Assurance Company had sought to overturn a recommendation by ACAS-the Advisory, Conciliation and Arbitration Service —that the company should recognise Mr. Clive Jenkins' white-collar union ASTMS as representing about 280 clerical and administrative staff at its

Dorking, Surrey, headquarters. The recommendation followed a poll of the company's staff. who returned a substantial majority in favour of recogni-

The company—a subsidiary of National Employers Mutualasked Mr. Justice Browne-

mendation vold on the ground reasonable.

But the judge said he was satisfied ACAS had regard for the need for its questionnaire to

ba unbiased and had not reached on unreasonable conclusion. He accepted that, when only one union was seeking recogni-tion, it was inevitable that only that union would be named in the questionnaire. This would

not distort the response.

The judge described the company'a action as "misconceived." He accepted expert evidence from ACAS that its questionnaire format was proper. He hoped no other organisation would now seck to challenge the use hy ACAS of its poll format. Subject to any new

evidence, he would be prepared tn "strike out" any future claims hased on the argument Wilkluson to declare the recom- that the questionnaire was un-

Computer workers vote to continue stoppage

COMPUTER workers in Hert-(ICL) strikers in North Herts. basic rates. voted yesterday to continue

The company had offered fordshire bave voted to stay on package deal including the strike. A meeting of about possibility of a self-mancing 1.600 International Computers productivity scheme and job evaluation and 5 per cent on

Six uniona are involved and their two-week-old pay strike, all the hourly-paid workers and to strengthen the picket the factories in Letchworth and line outside the computer com- the packing and transport pany's factories in Letchworth centre in Stevenage are on pany's factories in Letchworth Garden City and Stevenage. etrikc.

How to prosper the Post Office, which placed a joint development contract with Plessey and the General by investing Electric Company, with Plessey as the prime contractor. Plessey expecte to start fuilinternationally scale production of the new exchanges at its Beeston factory later thie year. The system offers a variety One of the aldest and most respected of investment guidelines still hold a good: "Don't put all your eggs in one basket."
Yet must interest said to follow this crucially important principle. To survive and prosper your assets must be diversified internationally, flow to do it?
Join experts such as Harry Schultz, Mark
fier and Thomas Wolfe at the Hong Kone
investment Seminar '79 in April, They'll of features and, unlike the electro-mechanical exchanges,

which it replaces, it has no

1.2 per cent fewer passengers. cil's London Trans. Thet net effect was a £5.4m mittee on Monday.

"If the Covernment is maintained in office at the General Election, it is vital that there

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NEW

THE WEEK IN THE MARKETS

The gilts brigade charges; trouble at t'Bank

dged market for months on the belief that it had further to all. So when the market rallied after the lotest increase in Minimum Lending Rate on February 8, the fund managers became very fidgety—was this simply a technical rally from a highly oversold position or was the bottom of the market? ICI and naphtha ncreasing evidence of overseas nterest in the market and a dy price advance last week ff the institutions with no tion they could not stay out the market any longer. The sult has been that this week technical adjustment to the arket has turned into a bull

The prices of the two new tap cks had been fixed last week,

LONDON ONLOOKER

in line with the market as it then was. So by Thursday morning, when applications were were indicrously cheap, and over-subscription was a formality. What was not a ormality were the undignified cenes at the Bank of England as latecomers found themselves unable to lodge their applica-tions for stock. This put unsuccessful brokers in an impossible and crippingly expensiva position—their failure to lodge application forms deprived their clients of the £3/£4 premium at which the partly-paid stocks exaggerated by these brokers' attempts to buy the stock in the market. Other long-dated stocks are £4 higher or more on the week as a wbole and MLR could

An intelligent Martian would

been wrapped up well into the 1979/80 financial year and the money supply is back under official control. A budget is coming on April 3 and the gift market is expecting to be pleased with it. Nothing could be better—as long as you happened to get work on happened to get stock on

Although gilts dominated during the week, emittees remained in good form and dull profits from ICI were received with remarkabla aplomb. Sellers were conspicuous by their absence on Thursday, to the disappointment of buyers who had been boping to pick up

aome cheap shares. The annual results in themselves showed a 121 per cent pre-tax fall to £421m, net of exchange losses. The fourth quarter was only marginally better than the third and with exchange problems impinging once again, pre-tax profits reached only £87m. Of far more importance is the outcome of the current year when raw material prices have soared to record levels and the chemical manufacturers, following in their wake, are seeking to make price increases stick.

A year ago, naphtha was selling at \$120 per ton. Contract prices were fixed at \$195 at the since this essential feedstock is in desperately short supply, the Iranian crisis has been sufficient to drive the spot price up to \$300. Few see naphtha prices dropping hack below \$250 again even if Iran comes hack on to full-stream production.

ICI and its peers posted 30 per cent price increases for naphtha-related products at the end of last year and followed these with a further 10 per cent in January. Two weeks ago another 40 per cent increase was tabled and the industry is wait

small threat given current refinery throughputs of around 65-70 per cent. Any resistanca will seriously jeopardise the market's ambitious forecasts which are reaching as far as £650m pre-tax in some cases for the current year. Thosa targets also make no allowance for any dumping from the U.S. and Eastern Europe, the three month time lag before margins respond to price increases and any difficulty with the second quarter wage negotiations. But the shares ran up from 342p to 390p in the account ended-

Textiles disappoint

Results last weak from Carrington Vivella, 49 per cent few cheers along Millbank. The textile group failed to recover from the first half downturn and profits overall fell by a tenth to f14.5m before tax and

exchange adjustments.
The first half, of course, was always going to compare badly with the exceptionally buoyant corresponding period of 1977 and the second six months did contain many good features. Chief among these were the improvements in the garment and household textiles divisions and a 14 per cent rise in exports

to Europe.

For the current year, the carpet business should recover from the effects of six weeks' lost production at the Donaghadee printed carpets operation and demand from the important vehicle seat fabric market should pick up after the eight week Ford dispute last autumn. The costs of recent reorganisation must now be on a down-

transport problems, more deepseated anxieties remain. Synthetic fibre prices are rising to add to the group's working capital requirements and there is no immediate sign that the level of import penetration is

about to diminish.

The rise in consumers' expenditure has not fed back up the pipeline to the woven side as much as boped, and, in any-case, investors should now ask themselves whether or not consumer spending has peaked.

Barclays bonanza

Two down and two to go. Following Lloyds 10 per cent rise in annual profits last week, Barclays, Britain's biggest bank, announced a 27 per cent rise in pre-tax profits to £373m. Indeed, vious year's figures, because of accounting changes, Barclays' profits would have been well over 40 per cent higher.

Both Barclays and Lloyds bave big international opera-tions, unlike the other two clear-

		<u> </u>
TOP PERFORMING		25
Property Oils	+	12.3 11.4
Mining Finance Discount Houses	+	11.2 6.0 4.7
Lt. Electronics, Ra Food Retailing All-Share Index	+	4.7 2.8
THE WORST	PERFORMERS	21
Merchant Banks	_	2.2

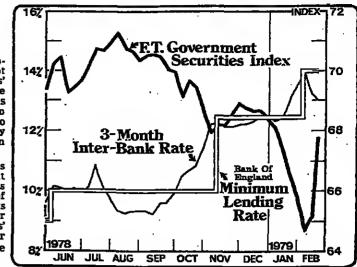
Insurance (Life)
Shipping
Household Goods

But, while Carrington Viyella bave been finding the going should pick up quickly after a tongher oo this side of their difficult month of snow and business. Fortunately, Barclays house Mercantile Credit, which boosted its profits by £15m. However, the real reason for the variation in performanca hetween the two banks was that Barclays, which was more beavily involved in troublesome property lending in the mid-1970s, is now benefiting band-somely from a much lower charge for bad and donbtful

> During 1976, when its bad debt charges were really bling, Barclays' profits markedly Barclays' profits markedly cent while Lloyds' profit inderperformed those of the only np by 39 per cent.

other clearers and the same is happening in 1978. The question investors now want an answer to potential Barclays' profits.

Although Barclays' shares yield just over 5 per cent at 410p, much the same as Lloyds, an earnings multiple of 3.9 against Lloyds' 4.3, looks undemanding given than over the past five years Barclays' profits bave risen by 144 per cent while Lloyds' profits are



MARKET HIGH	łLIGH	TS OF T	THE W	EEK		U.K. INDICE	:5
	Price Y'day	Change on Week	1978/79 High	1978/9 Low	····	Average Fcb.	Fob. Feb
ind. Ord. Index	467.0	+11.7	535.5	433.4	Following in wake of gilts	week to 23	16
Govt Secs. Index	67.80	+ 2.61	78,58	64.64	Domestic and foreign demand	EINANCIAL TIMES	
Barclays Bank .	410	+35	410	296	Better-than-expected results	FINANCIAL TIMES	
Burton A	208	+19	208	99	Enranchisement/bld hopes	Govt. 5ecs. 66,65	65.17 65.09
Campari	109	÷15	136	92	Interim results due Monday	Fixed Interest 67.23	66.02 66.49
Crest Nicholson	104	+17	104	64	Good annual figures	Indust, Ord. 460.7	453.0 454.
De Vere Hotels	250	+44	250	148	Bid speculation	Gold Mines 181.0	176.4 180.
EMI	136	+10	190	124	Scanner licensing agreement	Do (Ex 5 pm) 123.5	120.2 122.
Eurotherm	318	+35	320	142	Renewed investment demand	Dealings mkd. 5,316	4,823 5,24
Slass & Metal	122	+32	122	58	Bid approach	FT ACTUARIES	
Haslemere	272	+26	274	206	Revived bid hopes		222.74 224.75
CI	389	+25	421	328	Optimism about outlook		223.14 224.7
ones (Ernest) (Jewellers)	178 -	+17	178	136	Satisfactory results	Consumer (Durable) 208.28	200.76 199.0
Killinghall .	320	+65	320	133	Far Eastern buying	Cons. (Non-	
London Sumatra	235	+21	240	. 69	Poss. offer from Harrisons & Cros.	Durable) 209.53	205.13 206.6
MEPC	176	+15	176	105	investment demand	Ind. Group 217.51	212.55 213.3
Mining Supplies	145	+15	145	54	Charter Cons. acquire 5.1% stake	500-Share 245.36	240.24 239.8
Pacific Copper	120	+26	121	. 30	Speculative demand	Financial Gp. 171.89	167.36 167.3
RTZ	294	÷18	294	164	Strength of base-metal prices	All-Share 226,24	221.53 221.4
Roan Cons. Mines	110	+13	110	52	Improved December results	Red. Debs. 51.43	51.83 52.6

Just what is there fall whenever tha authorities left for the successful have concluded from the scenes ing apprehensively to see at the Baok that something was whether the latest massive being given eway for nothing adjustment will run into cusbusinessman: Off stage worry, but nerves hold

Union's bellicose noises offstage, oil price increases and another round of the eternal cuessing game about the economy, U.S. stocks are still. as they say, "hanging in there." Jones Industriol l'he Dow Average is displaying a gritty determination to cling to the \$20-835 "support area" divined by some analysts, and each day that it survives with no more than a slightly bloody nose is regarded as something of an

Last week this column stressed the importance of fourth-quarter carnings reports in propping up the market through some very difficult news. Indeed, this phenomenon was clearly apparent on Tues-day when Eastman Kodak took some of the sting out of Wall Street's return to work after a

public holiday with a report of a 47 per cent climb in profits. [Polaroid's 14 per cent earnings rise paicd in comparison and the stock was heavily sold yesterday, closing 61 points down on the day.] But there is also an opinion on

Wall Street that the cash rich institutions are again nibbling

NEW YORK

JOHN WYLES

at stocks. This stems partly from a few bullish statements from one or two majors such as Aetna Life and also the significant increase in block trades of more than 10,000 shares in the first seven weeks of this year compared to last. measures of trading volume are, of course, crude indicators but despite the vicissitudes faithfully reported in this space each week, The Dow is still some 20 odd points higher than it was at the start of the year which suggests that, on balance, there bave been more buyers than sellers. If the institutions are coming back into the market (the case is not yet proven, at least one major Wall Street trading house reckons they have been net sellers this year) then they are doing so out of a conviction that the risk-reward ratio on stocks has improved

Some purtiolia managers have decided, quile simply, that if this consensus changes then there would be too many people

DESPITE the conflict hetween trying to get into the market at China and Victnam, the Soviet the same time and inevitably some would suffer.

Thus some institutions may be reducing their cash holdings and cautiously adding equities. They have plenty of scope to do so judging by the latest data compiled by Computer Direc tions Advisors of Silver Spring Maryland, which discloses that the institutions were net sellers of \$627m of equities in the final quarter of the year. This quarter, of course wit

nessed the calamitous 115 point drop in the Dow from late September to early November which was arrested only by the emergency dollar support pack age of November 1. Heavies net selling was of auto stock (Ford to the tune of \$59.8m and General Motors \$40.8m) fol-lowed by insurance companies, aircraft manufacturers, elec tronics and soap and cosmetic

After this shake out, the 1979 additions to institutional portfolios have tended to fall into the categories of high tech-nology growth companies, or more consumer oriented producers whose balance sheets will corry them comfortably through positioned to take advantage of an upturn. Thus IBM still figures prominently in buying plans alongside Philip Morris, Textron Inc. Warner Communi-cations, Digital Equipment and

But in response to Iran and the administration's avowed determination to reduce U.S. dependence on foreign oil, there is a great deal of interest in oil end gas exploration companies whose activities are firmly based in the U.S. Superior Oil has crossed the 340 price barrier this week and thanks to increasing awarness has slowed the rate decline in its oil reserves which triggered something of a management crisis earlier this decade. Recent exploration finds have added significantly to its gas reserves in the West, Southwest and Alaska. Dome Petrol-eum, the Alberta company with discovery prospects in the Beau fort Sea, has been selling at ils highest price ever and a number of other smaller Canadian producers bave also been the centre of much interest.

CLOSING INDICES 274.55

1978

For the man or woman who works hard at making a success of business there should be appropriate rewards.

Unfortunately it's becoming more and more difficult to find them, let alone pay for them. Personal tax not only stifles initiative, it makes it almost impossible to earn enough to afford a lifestyle to which you would like to become accustomed – or perhaps once were.

As a clergyman said recently, "It's no longer a sin to be rich. It's a miracle."

Whether your business employs 5 or 500 people, National Provident Institution can help you get the proper rewards for the effort and drive you put into your job.

With us you can build large tax free cash sums as well as generate high annual income taxed only as earned income.

And the beauty of NPI's plans is either that they need involve no personal expense because they can be paid for totally by your company which receives full corporation tax relief on contributions, or, if it's a personal contribution, you'll receive tax relief at the highest rate that you pay.

They allow for flexible retirement age and very

rapid tax-free build-up of capital.

You can find out more about how NPI can help those who put everything into their business from any good professional adviser. Or write to us direct, (stating whether you're self-employed, employed as a director, or a partner) to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3. We'll send you a leaflet which explains the basic details. It's free. And it will show you the right way to go about getting what's left for the successful businessman.



Appointment of trustees

BY OUR LEGAL STAFF

ing a will trust has died and the remaining trustees wisb to appoint another. Is a deed necessary? Does the new trustee have to agree to his appointment in writing? Do share certificates bave to be

A deed of appointment of the new trustee will be required, and you should consult a solicitor as to this. Though not necessary it is desirable to obtain the new trustee's written consent to act. Share certificates need not be altered, but it is desirable to inform registrars of tha relevant companies of the appointment of a new trustee. The property in the holdings will vest in the new trustees by virtue of the Deed of Appointment.

Divorce and gains tax

As part of the terms mutually agreed in connection with a divorce, the ex-wife received of his share-bolding in his family husiness, heing an unquoted private company. When it comes to the completion of her own iocome tax returns, it will be necessary, presumably, to ascertain the cost " of the shares that she has acquired. In these circumstances is it deemed that she "purchases" the shares at the same price as her former husband paid for them originally, or is she deemed to have paid to him the current market value (bowever this might be calculated) in which case he may be liable for Capital Gains Tax?

Broadly speaking, if the couple separated before the beginning of the tax year in which the share transfer was agreed upon, the disposal is deemed to have taken place at market value (under paragraphs 17(2) and figure in my own case, at 21(2) of schedule 7, to the is the matter within the

One of three trustees administer- Finance Act 1965). Market discretion of a tax Inspector value is to be ascertained in for each district? accordance with section 51 of the Finance Act 1973. The consequent capital gains tax liability may be paid by instalments. under the current version of paragraph 4 of schedule 10 to the Finance Act

> On the other hand, if the separation question occurred after the beginning of the tax year in question, the ex-wife takes over her busband's costs, etc., and be bas no tax liability (under paragraph 20[1] of schedule 7 to the Finance Act,

If the market value has to be **Meaning of** ascertained (as seems likely), the ex-wife bas the right to intervene in the prospective dispute between ber ex-husband and bis tax inspector, by virtue of regulation 8 of the Capital Gains Tax Regulations 1967,

(SI1967/149). Valuation of unquoted sbares is a matter in which professional assistance is virtually essential. The company's auditors may be able to help, provided that there is no conflict of interest.

Change of tax basis

As a Schedule D, Case I taxpayer. I submit my car expenses by calculating the petrol, oil, and services used, together with a capital allowance of 25 per cent, and overall this results in a mileage cost of about 8p a mile. It has been approved for Local Anthorities and other public bodies that when councillors use their own cars (and also officials) they are entitied to an allowance of elther 11 or 12p per mile for cars of the same capacity as minc.

Can I require the Tax Inspector to accept this latter figure in my own case, and

Unit trust exchanges

In Fluance and the Family on January 13 you dealt with the question of capital gains tax on the exchange of unit trust holdings within the same management group. I held Save and Prosper capital units, bought £5 monthly from January 1963 to January 1968, then £10 monthly from February 1968 to July 1974, all interest reinvested. I exchanged, on Angust 22, 1978. for Save and Prosper High Return Units, when for £1,748.88 I sold 4,416.38 of the one and bought 2,379.43 of the other. What, please, would be my capital gains tax

gains for 1978-79, the short answer is that you have no CGTliability, and there is no prace 6, 1965; one calculation will tical necessity to calculate your cover all the subsequent precise chargeable gain.

an election under schedule 11 you. ... to the Finance Act 1963, but The certificates of apporsuch an election needs careful April 6, 1965-apart from noo- 1972.

participating preference shares,

If you make (or bave already made) a schedule 11 election for equities, etc., you will be deemed to have paid 8/01d (40.20833p) for each S & P Capital Unit which you held on April 6, 1965; but bear in mind that the units were subdivided on June-16, 1969. This notional cost of your doomsday holding plus the actual cost of the units purchased since April 6, 1965 (both cash paid and distributions retained for reinvest-ment) should be deducted from £1,748, to give the chargeable

assessment?

If there is no election,
If you have no other chargeable separate calculations should be made in respect of each of the 30-odd purchases before April purchases.

of it is necessary to do a Presumably the managers precise calculation, however, have provided you with a state-Presumably the managers you have made (or make, if the tions: if not, they will time limit has not yet expired) undoubtedly be pleased to belp

tioned gains (under s.67, FA consideration (and may involve 1965, and s.357, ICTA 1970) an element of cambling) if you should be ignored, as they were held other investments on cancelled by s.112(11), FA

The answers to the two parts of your question are respec tively no and yes, broadly speaking. Whilst there is nothing to lose by asking your inspector to allow you to change from the statutory basis to a rough-and-ready basis, we do not offer much hope of his agreeing.

You seem to be drawing a false parallel between schedule D expenditure and schedule E expenses.

T marks

I have been advised that the T marks shown on the plan of my bungalow are not in accordance with the customary practice and consequently that there is some doubt as to my houndary. Could you tell me what these marks are supposed to mean?

T marks are normally used to denote that the boundary feature (fence, bedge, etc.i denoted by them belongs to the subjact property. It is still a matter of donbt in law what effect, if any, the denoting of boundaries by T marks bas in law, but it is generally accepted as at least prima facie evidence of ownership and/or liability to repair. The normal practice is to place the T mark with the se of its upright touching the boundary, the side on which the mark stands being the designated owner. We doubt if the usa of a T mark in the manner shown on your plan can have any meaning at all ascribed to it; and the ownerremain uncertain.

Establishing a charity

I wish to establish a small charity. Could you tell me how I could best go about it? The law of charities is complex and you will undoubtedly need professional assistance in set-ting up the fund. You may obtain a preliminary conspectus of the position from the Charity Commission, Ryder Street, St. James's, London, SW1.

No invalidation ot will

I arranged for two people to witness the signature of my will. I noticed that I bad repeated the words " and the furniture " so put a light line across these words. My signature was witnessed and the alteration initialled. Could this invalidate the will? The alteration will invalidate your will.

Complication for probate

I have been made the executor in the will of an elderly widow, Mrs. Emily Smith. Her main asset consists of a small freehold house, in which she lives alone. On examining the deeds of this house, I notice that they are in

Responsibility for tax

My brother is neither omiciled nor resident in the UK but he runs a bank deposit account here and I was given the usual third party bank mandate to look after the account, which has in fact been

I have now received a letter from my Inspector of Taxes regarding this account. The inspector regards me as my brother's agent and under the Taxes Management Act 1970 he intends to raise assessments on this interest income in my name and further states that I will be responsible for paying tax due as shown on the

I have already appealed and denied receiving interest income or any pecuniary benefits from my brother's account. I am waiting for the inspector's reply. Please let me know (a) if I am responsible for paying tax on

income that was never mine
(b) if the inspector's definition of an agent is valid vis à vis the third party bank authority. If your brother had known about subsection 4 of section 17 of the Taxes Management Act 1970 (or if his bank had drawn his atten-

tion to it), the current dispute would probably not have arisen. you will find it quite comment showing the basic facts. It reads "if a person to whom plicated. It will be simpler if needed for the CGT calculations any interest is paid or credited any interest is paid or credited will in respect of any money received belp or retained in the UK by notice writing served on the person paying or crediting the interest (a) declares that the person who was beneficially entitled to that interest when it was paid or credited was not then ordinarily you may care tresident in the UK, and (b) on this point.

requests that the interest shall not be included in any return under this section, the person paying or crediting the interest shall not be required to include that interest in any such return." From what you say, it seems unlikely that you can be required to pay tax on your brother's bebalf (under sections 78 and 83 of the Taxes Management Act) and, if notices of assessment are in fact served upon you, we recommend that you give notice to the Special Commissioners—rather than to tbe General Commissioners. It is a pity you do not say where hope that two £25,000 each your brother is (or was at the exemptions can be used time in question) resident, for local tax purposes. The doubla taxation agreements with several countries provide for exemption from UK tax on UK bank deposit interest, and so the at work dispute over section 78 may be academic. In a local reference library, you should find copies (January 20) we advised an of the UK's current double taxation agreements in, for example, to take a low offer of volume 5 of the British Tax compensation for an Encyclopedia or volume F of injury because circumstances Simon's Taxes. If the agree might arise where his employer ment with the country in could be insolvent in England. question (if there is one) pro-

onswered ЬУ post as soon as ship of your boundary must Will this cause complications in obtaining probate? There could be some difficulty

in dealing with the property on probate. It is desirable to resolve the position now e.g. by a statutory declaration by Mrs. Smith stating that Emily Smith and Emma Smith are both names by which she is known, and that they are one and the same person,

Creation of a lease

A farmer friend has recently bought an adjoining farm with a good bouse and about 80 acres. Ha would like to retain most of the land but would like to sell a 20 year lease of the house, buildings and about 5 acres. Could you please advise whether you think this is practical and if, you think there would be difficulty in obtaining

There are a number of hazards which might arise in the creation of a lease of the bouse with 5 acres of land for sale at a premium, especially where the lease contemplated is not a long lease." Your friend would be most unwise to proceed withnnt consulting a aolicitor. If due care is taken, the scheme could be presented in a practic-

Good basis for a will

My wife and I in our wills have left everything, apart from some modest legacies, to the other. On the death of the survivor all goes to our two grandchildren, with a life intarest to our only child,

Is this the best arrangement, tax-wise? If not can you suggest anything better?

The arrangement which have made could be a good basis for approaching your tax prob-lems, but only if you combined estates do not greatly exceed £60,000 or thereabouts. On larger estates different con-siderations arise—and it would be wise to consult a solicitor if the estates are of any complexity. Thus it may be wise to dispose of part of the estate of the younger of you by gift to the grandchildren direct, in the

An injury

Under An injury at work employee of an American firm compensation for an industrial It has been pointed out to us, vides exemption for your bowever, that the man's employers would bave had brother, the necessary forms can insurance against such injury be obtained from the Inland Revenue Foreign Dividends because it is compulsory under The Third Parties (Rights against Insurers) Act 1930, Office, Lynwood Road, Thames Ditton, Surrey, KT7 0DP. Even if there is no current agreement which gives an injured person a direct right of action against with the country in question, there may be an agreement the insurer of the employer, under negotiation which will when the latter is insolvent in eventually provide retroactive England. The employee's exemption for your brother, so position is thus much more you may care to coma back to us secure than our answer

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be

ance law in Britain and many of the objective reasonable man, sary.

English speaking countries is of the fictional "man on the Turning now to the use of protest the would be buyer of Clapham omnibus" which has posal forms, the Law Commissional Protest and the Commission of the Clapham omnibus "which has posal forms, the Law Commissions where the commission of the commi tive insurer all facts material to law as the epitomy of commonthe risk. Equally long established law defines a material. The proposed yardstick is that influence the prudent insurer circumstances" which is no to the questions asked, but in deciding whether or not to wardstick at all but en ever assert "if the insured can prove accept the risk and if to accept, changing criterion. in fixing the cover provided and

the premium charged. buyer of insurance, even the mean that I as an insurance well informed reader of the men would be under a beavier quality Press, know what duty of disclosure than would criteria the prudent insurer be my accountant, that he would applies to the insurance pro- be under a heavier duty of untutored in insurance thinking, he may have falled to mention some fact immaterial to him but material to the prudent insurer?

The Law Commission in its recently published working paper No. 73 answera this question with an emphatic "yes" and goes on to declare that the balance between insurers and proposers/policybolders must be altered. The Law Commissioners take the view that there are two kinds of insurance contract, where (as is most usual) insurers require completion of a proposal form, and where (as is common in much of the commercial sector of the market) the buyer or his agent is not required to complete a

Where no form is completed (and commercial practice apart it may be a matter of chance wbether or not this is so) the Law Commission recommends that the proposer "should be under a duty to disclose those facts which a reasonable man in his circumstances would consider to be material in the sense that they would influence the judgment of a prudent insurer. . . .

that this is not just altering the balance between insurers and proposers / policybolders; it is weighting the scales beavily in favour of the most ill-informed and the most illiterate. The assessment of present practice pected to discover.

THE LONG established insur- proposed yardstick is not that would bold to be totally unnecesin deciding whether or not to yardstick at all but en ever-

The phrase "in his circumstances" if translated into But how can the would-be legislation would most probably posals he receives? Is he not disclosure than his shopkeeper permanently in a "one dewn" client, who in his turn would position, always at risk of losing be under a heavier duty than his cover because as a layman, his artisan customer . . . and

INSURANCE

JOHN PHILIP

so on. Remembering that there are now some 2m adults in this country who are either partly or wbolly liliterate, insurers are rightly entitled to ask, "where do we stop?"

Thus, taken to its logical conclusion, the recommendation would surely create more uncertainty for insurers than does the present law create for proposers: and it would almost certainly rebound to the public disadvantage.

Insurers would bave to raise their prices ovarall to compensate for the greater risks incurred from the reduction, even the proposal form, near elimination, of the present Provided the duty-or they might even be

A further alternative would A moment's thought will show be to change market practice, at considerable administrative cost. to ensure the use of proposal tive which insurers and commer- reasonable, non-expert, average cial buyers of insurance on any citizen should know or be ex-

insurance must tell his prospec been developed by the English sion say that the proposer/ fact as one which would of "a reasonable man in his complete and accurate answers that ha has answered a material question in a proposal form to the best of his knowledge and belief, having carried out all those enquiries which a reasonable man in his circumstances would have carried out he should be considered to have discharged his duty notwithstanding that the answer is in fact inaccurate."

Again note the use of the phrase "in his circumstances." There is no objective standard hut recommended are the constantly shifting sands of subjective individual lack of foresight, even ignorance. This can provida no satisfactory legal basis for the transaction of millions of insurance contracts

In the non-life personal lines sector (private motor, household and so on), by their statement of insurance practice agreed with government 2 years ago insurers undertook that they would so far as practicable "avoid agking questions which would require expert knowledge beyond that which the proposer could reasonably be expected to possess." This undertaking, applicable to personal but not commercial

proposers was offered by the industry and accepted by the government as a reasonable stopping point. It leaves the buyer with a real duty when consider ing what answers be has to provide to the questions on the

Provided these answers are clearly posed (as they have to constrained to introduce rating be incompliance with the statedifferentials geared to their ment of insurance practice) inassessment of policyholders' aurers are surely entitled to say
"circumstances." that the questions should be clearly answered and that the individual proposer should not be entitled to shelter behind either his real (or perhaps forms in all cases—an alterna- assumed) ignorance of what the

Optimism in limbo

WHEN Bath and Portland earlier. Group was starting to mobilise Its Iranian road building contract in the autumn of 1975, the more cautious of the broking of £2m charged against loans fraternity revised previously from the group's bankers in rebullish recommendations. The spect of work completed in Iran contract, the sceptics pointed out, was worth £24m while the group likelf had not assets of profits consequently dries up, are exposed and that risk forms only £7.4m. Today, inflation the impact of heavy interest the basis of the not £1.68m proand extra work bave pushed the charges on this year's group vision, taken below the line, valua of the contract to well trading performance could be which is deemed to be covered over £105m, while Bath and substantial as long as payments by Iranian profits taken in Portland has a net worth of just by the Iranian authorities are earlier years.

£16.5m. It is impossible to say wbether the group or its critics would have been vindicated bad it not been for the tumultuous events tiate a start up and a new con- when the road reached the in Iran. All that can be said at tract to complete it. It is Pakistan frontier at Mirjawch, present is that a substantial proprobably now June 1980 before Had it not been for the radical portion of Bath and Portland's asset base and its prospects of future civil engineering growth are suspended in limbo.

Negotiations are at such a the company will not say bow much profit it took out of Iran

That should be compared with overall pre-tax profits of £5.2m which ware struck after interest So if the contract is suspended for any time and the flow of delayed.

ever Government is in power."

has insured 90 per cent of the contract value. Contract assets at October, net of advance payments from the banks of £14m. amounted to £23m which bave been financed by the group in the normal course of business. If the contract is terminated, some 10 per cent of those assets

Whatever the outcome, Bath Typically, Sir Kenneth is optimistic of the ontcome. He thinks it is "likely that we shall negowork to replace the contract when the road reached the we finish. We were tempted to shift in Iranian politics, a new enter back-to-back contracts contract would have been with the British Government for crucial at this point and it seems docks and munition centre work that Bath and Portland had been in Iran but we deliverately chose on the verge of tendering for the delicate stage, apparently, that civilian contracts which are vast Tehran ring road. Now, thought to be essential which- naturally, these bopes bave been arrested and since building and in the financial year to October
31. The City reckons it could bave been between £1.75m and £2m, compared with £1m a year

Sever Government is in power.

The direct financial risk to civil engineering account for course, over half the level of trading profits, the group must look £2m, compared with £1m a year

TARGET SHARE EXCHANGE SCHEME

A switch in time saves tax

The Finance Act 1978 introduced valuable tax reductions on capital gains. So now is an ideal time to think about how to limit your future liability to tax on capital gains and if you start to act before 5th April 1979 so much the better.

How to benefit

By simply taking advantage of the £1,000 allowance this financial year you can swop your quoted shares for units or bonds from a wide range of specialist and general funds managed

by Target without paving any capital gains tax. If your shares show a potential gain of more than the allowance, delay part of the exchange until after 5th April 1979.

Thetaxadvantage of Unit Trusts and Bonds

Because unit trusts themselves are liable to tax (at an effective rate of 10%) on gains realised in the fund, an automalic tax credit of 10% is given to investors when they sell their units after 5th April 1979. This means that unitholders will be able to realise gains of up to £3,000 each financial year without incurring a tax charge. Furthermore the maximum rate of tax at which anyone will be charged on gains from selling unit trusts is 20%, compared with 30% on privately held shares.

There will be no personal liability to capital gains tax when you sell your bond. This is because the life company issuing the bond is itself liable. However, you should seek advice from your professional adviser before you sell your bond as you may be liable to higher rate income tax (less basic rate) and/or the investment income surcharge on the gain.

If you are fed-up managing a portfolio of shares, now is the time to swop them for unit trusts or investment bonds...

And if you make the swop before April 5 you could save on capital gains tax.

Financial Times, 27th January, 1979

of dealing with the welter of paper work normally associated with running your own portfolio of shares. Wide spread of capital Above all you can feel secure in the knowledge that your capital will be invested in a much wider

can achieve individually, thus minimising the risk.

For further details Without any obligation - list the shares you own detailing the type (i.e. ordinary/loan stock/preference etc.) and the number you hold and send the list with the completed form below to the managers. No postage stamp is required.

spread of professionally managed shares than most investors

And there are savings too!

important savings.

shares yourself.

The capital gains advantages are

therefore clear-cut. But there are other

normally incurred if you were to sell the

1. You will save all of the expenses

2. You will save yourself the trouble

In return, we will quote you the terms which we will be prepared to offer for your shares and indicate approximately the value in units you would receive and the savings on -FREEPOST-NO POSTACE STAMP IS REQUIRED -

To: TARGETTRUSTMANAGERSLIMITED FREEPOST, AYLESBURY, BUCKS HP19 17A (Amember of the Unit Trust Association) Mease quote me the terms on which you will accept the shares detailed on the ottached list.



FT17/2

Problems with children

advice. Or as the poet so ele-gantly described the process and the tax allowances diseight hundred years ago,
"Sumer is icumen in, Lhude
sing cuccu."

But we already know some of the tax changes the Chancellor will be enacting, and in these areas at least we can calculate what horrors be is minded to inflict on us. We know for instance that child tax allowinstance that child tax allow- 11-16, parents' merginal tax rate ances are to be virtually alimin- 60 per cent; child over 16, ated. (They remain relevant for children who started tertiary education before December 1976, and who either have the full grant from a local authority, or no grant. These children do not qualify for child benefits, and their grants cannot be increased to compensate. The only other children still qualifying their parents for tax allowances are those living abroad; they also are ineligible for child benefits.)

But for the vast majority of families, the allowance presently given in calculating allowance tax liabilities is to be fully replaced by child benefit, pay-able in cash at an increased level from April 1979.

creased in November to £3. The total cash sum receivable for the year therefore comes to £133 per child. The tax saving arising from the presently remaining vestige of the child allowance varies not only according to the child's age, but also by reference to the long as it is not derived from the present tax allowance is cut back years, £60 net, equivalent to are enabled to reclaim tax but £115 gross, enables the child to children trailing clouds of glory recover £55 of tax, and does not cause the parents to lose thair tax like any other taxpayer so tax allowance. Only in the third long as it is not derived from the presently reflected to reclaim tax but £115 gross, enables the child to children trailing clouds of glory cause the parents to lose thair tax allowance. Only in the third long as it is not derived from the presently reflected to reclaim tax but £15 gross, enables the child to children trailing clouds of glory cause the parents to lose thair tax allowance. Only in the third long as it is not derived from the presently reflect to the first two are enabled to reclaim tax but £15 gross, enables the child to children trailing clouds of glory cause the parents to lose thair tax allowance. Only in the third long as it is not derived from the presently reflect the first two are enabled to reclaim tax but £15 gross, enables the child to children trailing clouds of glory cause the parents to lose thair tax but £15 gross, enables the child to children trailing clouds of glory cause the parents to lose thair tax but £15 gross, enables the child to children trailing clouds of glory cause the parents tax allowance. The control of the first two are enabled to reclaim tax but £15 gross, enables the child to children the child to the chil

In April, the child benefit be-

appear. The total cash receivable for 1979-80 at £208 will therefore ba an improvement upon the combined effects in the current year of allowances and benefits except for relatively highly taxed parents: child under 11, parents margioal tax rate 83 per ceot; child

TAXATION DAYID WAINMAN

parents' marginal tax rate 50 A consequence of eliminating and the £15 additional tax

the tax allowances is that the child's income restrictions also disappear. For the current tion by assuming that the fiscal year, perents are entitled trustees' income is running at to the full allowances only if the child does not beve income in its own right of more than trustees could see that the £115, this figure being increased optimum tax position would, as Child benefits during 1978-79

Ell5, this figure being increased in the case of children who are earning to a total of £500 of which not more than £115 mey be "uoearned." If these income limits are exceeded, then the

elso by reference to the long as it is not derived from year is that allowance sacrificed, parents' marginal rate of tax their own parents or from but in that year the child your Weekend f. Auchie 25.76.

For pareots paying at 33 per capital settled or gifted by recovers £465 tax, on a gross beigium 58.75, France 8.46, tank 1.65.

cent with a child under 11 at those parents. Parent-source income of £969.

the beginning of 1978-79 the income is treated by the tax. The trustees find themselves, 3.24, U. 2.2.050. Source: Thomas Cook

AT THIS time of the year, when allowance of £100 would saveanthorities for all purposes as the Chancallor is thought to ba £33 of tax. The allowance for belonging to those parents. But rooted in our tax laws. Their contents of his Budget, many and individual and group feel it marginal rate is 75 per cent.

AT THIS time of the year, when allowance of £100 would saveanthorities for all purposes as bowever, in the classic difficulty rooted in our tax laws. Their duty is clearly to do the best income from other sources and individual and group feel it marginal rate is 75 per cent. own personal allowance, and to this own tax repayment against

> Using present levels of allowances, we can demonstrate the income limit considerations that currently operate if we assume that a 16-year-old child is a honefaire of an area of an area of a communication. beneficiary of an "accumula-tion and maintenance" settlement created by his grand-parents. The trustees incoma in the form of dividends from trust investments can be loosely but effectively described as heing received net of income tax. The trustees will then pay another 15 per cent tax on it. As and when they pay it out to the child (hut not before), it falls to be regarded as his income. £52 of cash received by the child is regarded as 500 by the child is regarded as £100 of gross income in his bands, and this being fully covered by his personal allowance he can reclaim both the £33 income tax

So If we extend our illustra-£400 gross per anunm (net cash. distributable being £208), the optimum tax positioo would, as the law has stood to date, be achieved by distributing £60 for each of two years, and then the balance of £504 in the third year. In each of the first two

deducted from that £52.

recovering the maximum tax for him, while also not running his parents into greater liabilities than necessary, would seem advantageous. But any lawyer among the trustees would admit that the trustees powers to accumulate income, and their discretion to distribute it, were given them so that they could meet the beneficiary's income needs rather than to optimise the family's tax situation. The legal phrase for trustee's abuses in this direction is certainly descriptive-"a fraud on the power." The trustees need fear this

1979, and the child's parents will no longer be in danger of paying more tax simply because that child receives, or earns, too much income. Perhaps the Chancellor's "horrors" is a less than totally fair description of a proposal to hand out more money and make life less complicated for the recipients. And the Chancellor might even be thought to be encouraging grandparents, godparents

problem no more from April 6,

and others either to settle capital on children or to covernant income to them. Covenantors will save only the basic rate of tax, not the higher rates. But the children can straightaway use their personal allowances to recover that basic rate of tax. Charities need fiscal favours and

YOUR SAVINGS AND INVESTMENTS 1

New laws promise cheaper loans, writes Tim Dickson

Credit unions take off

NEW HOPE for thousands of borrowers is contained in legislation currently going through Parliament.

The object of the Bill is to help promote credit units, selfhelp groups which provide cheap and easily available finance for their members.

The concept up to now bas not gained much recognition in the UK although the idea is essentially sound and its workings simple to understand.

Credit unions are normally set up by people who beve some form of common bond—for example, membership of the same community, occupation or trade unioo.

Members agree to save on e regular basis and these contri-butions are put towards a common fund from which they can later borrow at low rates of interest.

The edvantages are particularly significant et a time when recent rises in bank base rates have mede everdrafts so expensive, and the potential benefit to low-income con-sumers, often unable to get help from more conventional sources,

is particularly great. For these reasons it is perhaps surprising thet there are personal holding plus £2,000, an only some 50 credit unions acattered around the United King- £5,000. In practice, most people dom. Many of the early ones are run by Jamaicans eod other immigrants who imported the idea from their bome country. In Northern Ireland and the Irish Republic, the movement numbers around 650, while credit uniuns in America account for an estimated 16 per

cent of all consumer finance. The problem so far io Britain bas been absence of any specific legal framework to safeguard depositors. Credit unions have, therefore, failed to get off the ground because would-be mem-bers have been reluctent to commit their hard-earned savings to institutions whose workings are supervised by no official body. This is not the case, incidentally, in Northern Ireland where the Northern Ireland Industrial and Provident Societies Act bas since 1969 contained a separate section on credit unions.

The new Bill, which is currently accompanying the more widely publicised Banking Bill through the Parliamentary committee stage, is intended to pro-vide a much-needed security for investors.

Many of its clauses in fact, simply formalise existing credit union practice. But there are a number of important restrictions which the Act will lay

Budding credit unions, fur example, will have to be authorised by the Registrar of Friendly Societies before they start busi-ness. He will accept only groups whose common bond is membership of a particular occupation, locality, workplace, or bona fide organisation or association.

The main point to remember is that nobody can establish a credit union solely as an end

Assuming the Registrar is satisfied, the credit union must then ensure that there are at least 21 members but no more than 5,000. There is no limit laid down on total assets but no member is allowed to de-posit more than £3,000.



Britain,

Firbeck,

If you want more informa-

Consumer Council, 14, Queen

Anne's Gate, London, or the Credit Union League of Great

contact the Netional

Ecumenical Centre, Skelmersdale, Lanca-

The Bill meanwhile will lay excesses of self-seeking loan down that no member should get a loan of more than his are not interested in loans of

The Bill lays down no rules sbire. about interest paid by bor rowers, who currently in many cases pey a true rate of around 12 per cent. But it does prescribe that "dividends" offered to savers should not exceed six per cent. The saver's tax position has yet to be clarified.

Building societies and banks of course provide a better return but this commercial benefit should be balenced against the social considerations which credit unions are able to take into account.

For instance, loans are always decided by elected committees financial difficulties are likely to be looked after. You can't always rely on your bank manager in that situation !

The new Bill also requires accounts of any credit unions with total savings of more than £5,000 to be professionally audited and a copy sent to the Registrar.

The Registrar will also have the right in certain circum-stances to step in if something goes wrong. National Consumer

Council, which strongly supports the credit union concept and has lobbied energetically for the Bill, hopes the new legislation, come forward.

The council stresses that/ir most cases the Bill is simply giving legal force to existing restrictions which are already informally observed. At the same time, the Bill should clear up any confusion about their legal status and through the Registrar of Friendly Societies will afford proper protection to

Borrowing money these days is not just hazardous for the lower paid. At best consumers are forced to rely on benk overdrafts with wildly fluctuating interest rates, at worst on the

This plan offers more than it seems, says Eric Short

Making the going easier

boffins set out to design a scheme which would cut an investor's gift tax bills and, in the way of many of the world's great discoveries, stumbled on years to your beneficiaries-and the value of the units. The research has now borne fruit in Property Growth's new

PROPERTY GROWTH Assur-

by its findings.

ance has, by accident, discovered a new way of avoiding

higher rate tax on life bonds. And it is somewhat embarrassed

The company's research

'Capital Transfer Tax Plan."

This sets out ostensibly to cope

only with capital transfer tax

(CTT); but its enormous—if

incidental—income tax edvan-

tages, though not mentioned in

the sales literature, are bound

to be exploited by sbarp-sighted

The plan takes a basic life

ond and splits it into its two

basic components—a term in-

surance policy, providing life cover, and a "pure" endow-ment bond (with no life insur-

ance element) to provide the investment return. The life cover provided by the term in-

the hand: And the hand, linked

ce is equal to the value of

omething much better.

pay-outs when you die. insurance. And, though the is £364.94 so he can assign five insurance bas mirrored all along policies. the growth of the bond, it is

completely tax-free. provide £500 of cover

Each year, Property Growth's actuary calculates the current actuarial value of the religious actuar to a range of units, should grow over the years thanks to both capital gains and re-invested If, as is likely, the investor current worth of the underlying dies within 40 years, the pay-out from the life policies goes units. The investor then assigns to his family or other beneficiaries. Meanwhile, the bond is extinguished and the propresent you can give away up drawal. Under this plan the in-to £2,000 plus £100 for each vestor can bonst his income and ceeds from this go to the insur-

mini-policies that make up the at the time of transfer depends executive, Don Stringer, insists insurance on your life can be on the age of the investor, the the company never intended assigned gradually over the length of term left to run and these plans to be used for any

The income tax attraction is issue you with 200 term policies that while you keep the bond of £500 each. If you are aged going the income from your 40, each policy, as valued by capital is sheltered from higher Property Growth's ectuary, is rates of tax. There could, of worth £95.24, so you can im-course, be a hefty tax bill if mediately assign 21 policies to you cash in the bond—but you your children at the outset with-should not have to. And on out a CTT bill. In the case of a death the pay-out is not from 80-year-old investor, the death the pay-out is not from 60-year-old investor, the the bond proceeds, which would actuarial value is £230.95, so he be liable to higher rates of can assign eight policies at out-income tax, but from the set; while if he is 80, the value

Thus, even if the £2,000 rule remains unchanged, a 40-year-old investor should be able to The mini-policies, from old investor should be able to which the insurance is built up, give awey all the policies before

and this is much lower than the he would complete the transfer before be dies.

The investor can teke the the policies gradually over the usual withdrawal facilities under years, keeping within the annual the bond with up to 5 per cent exemption limits for CTT. At free of tex at the time of withnce company.

named person each year without reduce his CTT bill as the table.

The key to the plan's CTT paying CTT.

advantages is that the series of The policies' actuarial value Property Growth's chief other purpose than CTT mitigatheir value for CTT nurposes is Say, for instance, you want tion. He adds that the plan is much lower than the eventual to make over £100,000 to your most useful for the middle aged children. Property Growth will investor so as to give himself enough time before he dies 10 gift most if not all of the

> elderly, the income tax advantages are more useful. One weakness of the scheme, survives 40 years, the term in-surance lapses and the bond becomes payable. At this point it will be subject to both higher rate tax and CTT. Property Growth stetes that it is pre-pered to extend the term of the plan, but it does not appear tu have given much thought to the

> It is anyone's guess at this stage, what the Revenue's reac-tion will be. But the Chancellor hed some harsh words to say on tax avoidance schemes last year. If CTT avoidance only was involved, the Revenue would probably have acquiesced but the higher-rate tax aspects

position in 40 years.

could well be unacceptable. Investors would be welladvised to see if the Chancellor clamps down in this year's Budget before teking any ection. The Chancellor's mcasures could be made retrospectiess 5 per cent withdrawal.

This is how the income position of a 50-year-old married investor, earning £9,000 a year with £100,000,

9.000 10.000 Earned income 19,000 Total gross inco 9.193 9,802 9,000 2,403

Less tax 6,597 5,000 Net earned incom income from plant 11.597 * Asyming 10 per cent yield, † Using 5 per cent withdrawal facility.

If the investor dies after 20 years, having assigned 80 per cent of the term policies to his children, the CTT position without and with the

76,250 Net estate Value t of 20 per cent held

42,796 2,949

39,847

171,185

by inve Value of the 80 per cent

Total net estate

211,032 # Assuming 8 per cent bond growth



Are you, or should you be a Unit Trust Investor?

Hoare Govert, a major and successful firm of London stockbrokers, has formed Hoare Govett Unit Trust Advisory Services (UTAS) to offer investors un independent portiolio management service specialising in unit trusts. Funds under management now exceed £5,000,000.

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them in something like a straightforward savings account then the answer is probably "No."

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earning interest, and in these inflationary times that really isn't good enough. What you need is a scheme that gives your capital

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The Capital Builder is a regular savings policy with a minimum premium of £10 a month. You can keep the contract in force until you are 70 or you may eash it in after ten years without incurring any penalty. The High Investment Plan is a 10 year regular investment plan with minimum life assurance protection specially designed for the larger investor. The minimum monthly premium is £20.

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How tax relief helps.

The Capital Builder and High Investment Plan both qualify for life insurance premium relief and this is currently worth about two monthly premiums a year, so you get that much more value than the actual cost to you.

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There are six different portfolios to choose from, all of them handled with the same degree of expertise. If you choose our Managed Portfolio the GRE investment experts are free to spread the investment.

wherever they feel the prospects are brightest. Alternatively you can choose an individual portfolio yourself. For example, if you feel that the outlook for property values is promising you can opt for the Property Portfolio. If you wish to look at overseas companies then you can choose the International Portfolio, and so on.

Fixed Interest, Equity and Deposit complete the range of portfolios available.

An important advantage of all the contracts is that you may switch, at any time, from one portfolio to another And one switch every policy year is free of charge.

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through leading newspapers. That way you can decide when a change of portfolio might suit you best.

time to time with fluctuations in the market prices of the assets comprising the chosen portfolios. However, the expertise of the GRE investment team offers good prospects for future performance over the years.

How soon can we start to make your money work?

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regular investment adviser or local GRE branch to decide just which contract meets your individual requirements best. So fill in the coupon today and pave the way for a

great investment team to start working for you. **GRE Linked Life**

Di Pi	Guardian Royal Exchange Assurance, Field Operation epartment, FREEPOST, London EC4B 4NY. case send me an explanatory booklet and a quotation for apital Builder Lamp premium (Alin, £10 per month the pital Builder Lamp premium (Min, £20 per month the pital Builder (Min, investment £1,000)
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GREATINVESTMENT

All that glisters . . .

proved the hest way of backing the current boom in gold. Gold tions, gold-oriented unit trusts have the wooden spoon.

Krugerrands are a thinly veiled way into bullion. As coins, minted by the million in South Africa, they get round laws hanning direct investment in bullion on a technicality. Their weight alone is a giveaway: they weigh exactly one ounce (of near-pure gold) and so even the least numerate speculators—many gold bugs seem to be in this category can follow the action without a pocket calculator.

Gold mine shares which had been lagging badly because of South Africa's political prob- and Britannia Gold and General, lems bave made some progress where your luvestment would recently—and so they should, as they gain more than proportionately from any rise in the

the coins on September 30, 1976 portfolios with foreign loans the day gold bottomed after the 1974 boom-would still be better off than if he bought mines. An investment of £10,000 shares plummeted on worries would now he worth about South Africa so, under £23,500 if you hacked the coins, the rules, Britannia bad to buy compared with £22.900 in the FT Gold Mines Index stocks

specialising in South African particularly expensive because gold shares. Britannia Minerals of a sudden rise in the cost of

Monitor

Although Wood Mackenzie,

the Scottish stockbroking firm,

takes an "optimistic vlew" nf

trust shares, its latest survey

small investors who follow the

is mainly depressing news for sion arrangements.

Investin

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of about £1,000 now, you can fund your annual premiums at a

Furthermore, there is an extra investment and tax

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Interest % 121 13 13 131 131 131 131 131

Guardian Royal Exchange Assurance Ltd.

fund - which has an advantage of about 400, over taxed funds.

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fulian Gibos Associates Limited, Freepost 13,

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Langham Life Assurance Co. Ltd.

discount of about 250 ...

Scottish

lament

GOLD: FROM PEAK TO TROUGH TO PEAK How you would have fared in the main vehicles for investing in gold

abares have lagged the rise in How you would have fared in the main venices our investing in the hullion price. And, thanks since December 30 1974, when the metal hit its pre-1978 peak. The the dollar premium complication in the last four years no September 25 1976.

Dec. Sept. This 1974- 1976-1976-1979 This 1976 \$248 £142 -48% -35% +140% Bullion (per oz) Krugerrands +129% + 53% index Britanr.ia Minerals 29.9p 45.6p Britannia Gnld and 153.0p 72.6p 109.1p -53% + 50%

GOLD

EAMONN FINGLETON

each case.

Britannia blames an ill-timed etal price.

decision to switch over to funding a hig part of the trusts' rather than with premium currency. The trouble was that soon after the decision gold premium currency to make up the deficit between its borrow-You would have done least ing and the value of the investwith the two unit trusts ments. This exercise was made

steady exodus of private investors from the industry

apace.

research chief, calculates that

hands of personal investors.

in 1974—the latest official figure

continues

the premium in the meantime. Britannia had been gambling on a rise in gold shares and a fall in the premium - a combination that would have giveo the trusts a huge advantage over the Gold Mines Index.

Now Britannia's investment director, Stuart Goldsmith, has taken the lesson to beart and has ordered a shake-up of the two funds' investment strate-

The funds are now to follow different currency tacks: Gold and General will invest mainly through the premium. The Minerals funds will continue to borrow abroad where the managers think this is right - so it will remain a very volatile fund, haodsomely beating the index when the currency strategy comes up trumps and lagging hadly when it comes

Britannia inherited one of the funds from the Jessel group



and the other from Slater Walker, and would have liked to merge the two. But a merger has been shot down on technical grounds; so, rather than be saddled with two near-identical funds, it is choosing to make a virtue of necessity and give the funds contrasting identities.

If you still prefer the metal to the mines, one of the best ways of buying krugerrands is through Johnson, Matthey, the City bullion dealing concern. The spread between the prices it buys and sells single kruger rands is currently about £3 for small deals. But apart from this, there are no dealing costs unless you deal by post when you are charged an extra £1.25. The firm's address is 5. Lloyds

venue, London EC3 3DB, and the telephone number is 481

Wood Mackenzie's Ridgeway record

no more than 32 per cent of the industry's shares are left in the The tiny Ridgeway Building Society has stolen a march on That compares with 40 per cent the rest of the movement with available-and 46 per cent in its new guaranteed rate of 10 per cent tax-paid for three-year

Mr. Buchan offers no great This compares with 9 per cent Pets hope that the trend can be reversed in the absence of a currently being paid by most societies on three-year money. major revamp of our tax laws And unlike the Ridgeway's, to give direct investment a other societies' three-year rates the prospects for investment better chance compared to inare not fixed but move up and vestment via insurance and peudown in line with the basic Investors' rate recommended by the Building Societies' Associa-His overall optimism stems

ector. mainly from the hope that a The firm reports that the revival on Wall Street would The Ridgeway, whose assets last year were £4m, is based In Swindon. It is a member of the Building Societies' Associa-

Gilts by post

to join the City stampede to buy gilts should take a look at includes astroturf carpeting in the Post Office's National Stock the sleeping quarters. a Re-icter service. Not only is miniature hrass bed, Sealy this the cheapest way into gilts mattress, daily hrushing and for most small investors; it has playtimes, and an average of specifically referred to press a major tax attraction for non- one attendant for 25 runs.

the Post Office charges £4 com-

nared to £6.75 through a stock-Income on stocks hought lamp posts?

corner

Want to invest in the good life? Barron's, the weekly American financial paper, has just the thing for pet lovers everywhere. It reports on the prospectus for an offering in International Pet Motels Inc., which should have us all heat ing a path to Prairie View, Ill.

"Dogs have two classes of boarding, Deluxe and Imperial. determined by the services provided. Dogs are never caged. Deluxe boarding includes vinyl carpeting in the sleeping area and one attendant for from 36 Small investors who want to 49 runs. Imperial boarding is the pampered pet care and

Deluxe hoarders receive one evidently takes the possibility If you bny through the National Stock Register, you are charged a brokerage fee of £1 regular diet, while Imperial for the first £250 worth of stock boarders receive an additional cookie break in the afternoon."

The memorandum said: "It is unlikely that the SFO will be at the SFO was concerned, is schemes, 50 per cent seems a that he was also hound by trust very high limit.

The memorandum said: "It is unlikely that the SFO was concerned, is schemes, 50 per cent seems a that he was also hound by trust very high limit.

The SFO is also unbappy the cookie break in the afternoon."

charge."
With all that, who needs

not only hoost asset values but through the Post Office is paid before deduction of tax. The saver has, of course, to pay the tax later if be is liable but for non-taxpayers the system saves considerable bother. In the case of stocks bought through a stockbroker, income is usually paid net of basic rate tax so non taxpayers have to claim a from the Inland Revenue.

and 50p for each extra £125 cookie break in the afternoon." self-administered scheme which law to administer the scheme worth.

"FM music is piped to the invests a significant amount of according to the rules and make In the case of most gilts, stockbrokers charge I per cent up to
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Many investors are puzzled over what to do about the recent flood of rights issue and takeover offers. Look before you leap, advises Richard Lambert

Rights and wrongs

of accepting a takeover hid or the rights look a little less

However shareholders in a number of large companies bave to take some important decisions soon. Next week brings to a cluse the Midland Bank's £60m offer of Sedgwick Forbes Blaod Payne by way of rights to its shareholders. A little while later, it will be time to come to some conclusions about the Rank Organisation's £65m rights issue.

Shareholders have to ask themselves two questions. Do I want to commit new money to the equity market at this stage? If so, do I want to put it into this particular company?

that the stock market is going one day make a proper return.

can safely put off till tomorrow months. A downward drift in about the rights depends mainly -at least when it is a question prices looks at least as likely. on each investor's time horizon. The short term prospects for taking up a rights issue. A rival Sedgwick and Rank are not all bidder may pop out of nowhere that aparkling, either. The era at the last possible moment. Or of super growth in the insuran earthquake might flatten ance broking sector is finished Throgmorton Street, and make for the time being. Over at the Rank Organisation, growth in earnings per share this year is not going to he much to shout about after the rights

But over the long term, it is good bet that both these companies are going to generate an above-average stream of dividends for their shareholders. International insurance brokers like Sedgwick do well when everyone else is being clobbered by inflation and a weak cur-rency. Rank Xerox still has a very strong position in the market place, and there is a real chance that Rank's other under 10 per cent before in-There is no reason to think terest on capital employed-will

NEVER DO TODAY what you to race ahead over the next few So in both cases, a decision So long as it is more than a year or two, a subscription might weil make sense. Then there are the takeover

hids. Much the trickiest is the three-cornered affair whereby Norcros is trying to take over Johnson-Richard Tiles, and Johnson-Richards in turn is trying to merge with Armitage Shanks. There is not all that much to choose between the two alternatives in terms of the immediate financial returns. So the decision here depends on whether you like Arnold Ben-

A merger between Johnson-Richards and Armitage would make a comfortable and solid Staffordshire story, without too much excitement. With Norcros. interests-which still return there could be a hit more drama —not least because the Johnson-Richards directors are indicating

would have to clamber into their factories over their dead

There is a chance, though, that the Monopolies Commission might put the shutters down on both sets of proposals. So here is a weekend thought for Johnson - Richards' Why not seek a Treasury approval for a whacking great dividend increase? Just in

Meanwhile Sime Darby is playing a poker game with Guthrie shareholders, and has extended a clearly inadequate offer until March 2. But Guthrie shareholders need not be bluffed. If a better offer comes, they can treat it on its merits. If it does nut, then their own management—which has said that their company is worth far nett, or something a little more than Sime has offeredare going to have to prove their

Last of the big disputed take-overs is for English Property -and here shareholders bave nn worries at all, tor bids and counter bids just keep rolling in. Admittedly the price is only

Small businessmen have recently been using loopholes in pension rules to slash their tax bills. The Inland Revenue has now blocked the most lucrative dodges, writes Eric Short

Clamping down on the good life

hoping to get tax relief on the cost of buying their yachts and racehorses were dealt a hlow trend towards art investment this week when the Inland four years ago with its purchase Revenue tightened up its rules on small pension achemes,

The Revenue's Superannuation Funds Office (SFO) warned that so-called "captive" pen-sion funds could lose their tax privileges if they make too free with the current scope to invest in a wide rauge of assets,

The Revenue's action follows comment in these pages In December, when we pointed out that there is nothing to stop a controlling director using his pension money, on which be has claimed tax relief, to buy yachts, racehorses or-more realistically-works of art. This is because the rules were so loosely written that such playthings could qualify as "invest-

meots" into which the pension fund of a small company could pump its money. Our December article was criticised by many peosion cousultants as indulging in flights nf faocy. But the SFO, which in a memorandum last week comment on these schemes,

For a £1,000 deal, therefore, animal any food which the personal use of scheme mem-sanction to keep the pensioneer be a good long-term investthe Post Office charges £4 com- owner specifies for an extra bers and lead to transactions trustee in line.

— ment for the pension scheme. between the trustees and the

Pension Fund, which started a of a Tiepolo sketch. is out of bounds for the executive scheme of Joe Bloggs and Sons.

The withholding or with-drawal of tax approval is a very powerful weapon—but it is not the only deterrent the Revenue uses to control abuses, actual or potential, of captive schemes. It has had three years of experi-ence approving these schemes and has obviously learnt much.

At the outset, the SFO's main fear was that members acting together could petition for the fund to he wound up and the assets—built up from tax deductible contributions—distributed among themselves.

And under an 1841 precedent could not block this tax-avolders' dream. Such a dodge would be almost impossible with any sizeable company scheme but quite feasible with a small closely-knit family concern. So for schemes with fewer

than 12 members, the Revenue insisted: originally on the appointment of an outside trus-tee—the "pensioneer trustee"

do was include enough other property purchased appeared to KT3 4DN.

company could appoint anyone difficult to realise.

more than 12.

invested. Loans to scheme company, members are specifically pro- Finally, hibited, but otherwise the trust reports have to accompany the actuary's report.

employer provided they are not so great that the scheme is effectively unfunded. The SFO would not question bons-fides where loans to the employer represented no more than half

On this point the SFO is much more relaxed than the Occupational Pensions Board in the care of contracted-out company schemes. Although one can justify a higher proportion -vetted by the SFO. His main for executives schemes which duty was to prevent such a will he much closely tied to the

Obviously what is acceptable employees, usually on much be an important part of the in the case of the British Rail lower benefits, to bring the employer's own commercial Pension Fund, which started a number up to 12. Then the premises and thus potentially

If the SFO dues clamp down it wished as trustees.

The Revenue is, therefore, no self investment back into now changing the rules to the company, much of the tax require a pensioner trustee to attractiveness of these schemes be appointed wherever members disappears. But the consultants of a pension fund are a closely- are almost certain to try and knit group, even if there are get the Revenue in change its' .Its attitude here is The memorandum discusses somewhat inconsistent with at length how funds should be that tuwards loans mode to the

Finally, the SFO warns that will not allow companies to deed does not have to include contribute mure money to the any special restrictions on pension scheme, thereby avoidinvestment powers. Investment ing tax, than the consulting actuary considers is needed to fund pensions.

The SFO has no outright. The actuary is warned by the ubjection to loans to the SFO that it will examine the assumptions used in the valuation-a point that upsets some actuaries. But Ken Burton, chalrman of the Association of Consulting Actuaries, while he personally considers that these guidelines are not unacceptable. expects that there will he differences of opioion among actuaries on this memorandum. He feels that it will be a matter of discussion between the individual actuary and the SFO

The SFO seems to have strucked prevent ahuses in "captive" executive pension schemes while preserving . flexibility . Small preserving .. flexibility. schemes can still be used to the according to the rules and make about the use of pension fund tax advantage of both the com money to finance the future pany and the individual members.

The memorandum, Small Self Administered Schemes, is available from the Inland Revenue: Superannuation Funds Office. To get round this arrange. But even so, it warns questions Room 1006, Apex Tower, High. members otherwise than on a ment, all an employer had to would need to be asked if the Street, New Malden, Surrey, do was include enough other property purchased appeared to KT3 4DN.

Spring warms the spirit of recovery

The Family Bond is a unique unit-linked investment, available only to family men and women. Naturally, unit prices can fall as well as rise; however, as the investment is completely tax-free, the value of your Bond can be expected to grow by at least 12% p.a., which would more than double your money over ten years. Indeed, executive as he contemplated the centiming strength of base If you would like further details, please complete the coupon metals prices.

> There are fcw in the copper business who would bave thought a month ago that the U.S. producer price would so quickly move up towards \$1.00 a lb, yet this week Asarco posted a price of 95 cents. But hehind the smiles there is a strong element of doubt. The rise on the market has gone too far, has been too fast, in the opinion of many.

"One swallow is a nice harbinger, but you need much more than that to make a good summer after such a harsh winter" was one comment. So there is no strong desire sud-denly to make far-reaching investment decisions. Rather the past few weeks have seen a greater readiness to dust off old plans.

This is precisely what Pcko-Wallsend has done in Australia. 1977-78. its Tennant Creek copper smelter in the Northern Territory is to be re-furhished and re-opened as part of a AS37.5m (£21.2m) expansion programme. And, in the U.S., Duval Corpora-tion, a Penuzoil unit, is to re-sume production at its Esperanza property in Arizona after a break of 18 months.

In fact, even before the surge in market prices this year, the producers were showing signs of recovery. There had been some advance in metal prices last vear and the latest figures covering the 1978 fourth quarter from the companies show some return to financial health. The weaker members of the copper

fraternity were no exception. Nount Lyell, the Tasmanian

been received since last August.

Roan Consolidated Mines (RCM), the Zambian producer in which the state has a majority holding, has managed to sustain the recovery which first became evident last June. But it remains short of liquid resources and is still burdened

MINING

PAUL CHEESERIGHT

with a heavy load of debt, so it looks as if it will be some time before it returns to the dividend

Net profits in the six months to December, the first half of its financial year were K18.5m (£11.5m) compared with a loss of K15.9m in the same period of

full benefit of the rise in London Metal Exchange prices. Deliveries are being held up hy transport difficulties sales in the December quarter were lower than in the September-quarter. The averaga price RCM has been receiving for its copper has lagged hebind LME quotatinns, although the company expects the differential to narrow if transport difficulties are sorted out.

Where RCM has been able to score beavily is in cobalt. Against a background of short supplies and high prices following the reduction in Zairean nutput, especially since the uprising in Shaba last May,

been a special factor boosting the level of profits. This is the fall of the Canadian dollar. In the case of Noranda, many of whose products are quoted in U.S. dollars, it is estimated that each one ceot decline in the Canadian dollar adds C\$5m to the group annual net earnings.

After a strong final quarter, Noranda ended 1978 with net income of C\$135.2m (£56.27m), compared with C\$71.8m in 1977. The figure would have been higher but for a strike at the Gaspe copper mines which began in October.

Results like these, from different parts of the world, coming at a time when metal prices have been rising, bave given the share prices of base metal pro-ducers a firm undertone. although trading in recent days has not been vigorous. Both Mount Lyell and RCM have this weck heen at or close to their 1978-79, highs.

The same is true about the RCM's problem has been that tone of the gold share market, tone of the gold share market to deduct the gold share market the gold share \$250 an ounce and the latest U.S. Treasury auction of 1.5m ounces attracted bids for 3.25m ounces and realised an average price of \$252.23 an ounce, but investors have been cautious.

If there is a mining stock of the week it is probably Rio Tinto-Zine (RTZ) which has traditionally been sensitive to movements in the copper price. At 294p it too is at a 1978-79 gold, for the most part. high, after steady rises in recent trading sessions. Its 72.6 per cept owned Conzine Riotinto

The circumstances then were propitious for the rights issue producer in the Gold Fields RCM has been seeking to expand announced by CRA, which this attract balf the 1979 interim puts are shown in metric tunnes of tin concentrates. group, has been surviving on aid production and is commission- wek moved to check persistent dividend and the full final divi-

Sydney.

The effect of the rights issue. will be to diluta RTZ's holding in CRA to 68.2 per cent, or, to put It another way, to raise the public shareholding in CRA rom 27.4 to 31.8 per cent. For this change RTZ will receive a net A\$2.19m (£1.22m).

The transaction works in two parts. First CEA will raise A\$62m (£35m) by making a renounceable rights offer of 21.4m shares on the basis of one new share for every 15 beld. The selling price is A\$2.90 (162p), a discount of 75 cents on the Sydney closing price of Thursday.

Of this 21.4m shares, the RTZ entitlement is 15.5m sharea But RTZ intends to give up 14.6m shares—at a price. It is going to offer CRA share-holders one new share from its entitlement for every six they already hold at a price of 15 cents a right. Any shareholder taking up this offer—and it is non-renounceable - will therefore have to pay A\$3.05 for this part of the transaction.

RTZ's financial gain therefore comes from the onward sale of its entitlement to the original CRA rights offer. The amount. of course, is tiny, given the group's earning ability, which will in any case be enhanced hy the more favourable markets for a wide range of CRA products—base metals and

CRA is adopting what could prove to be a conservative dividend posture, telling shareof Australia (CRA) has also holders merely that 1979 divi-been consistently firm in dends on the enlarged capital should be no less than the 10 cents (5.6p) paid in 1978. ..

The new shares in CRA will

per cent Australian ownership market

THE ATMOSPHERE In the from the federal Australian ing a new plant. This should mining industry has changed out of all recognition in recent weeks—it's nice to see in recent weeks—it's nice to see in recent weeks—it's nice to see in June. No subsidies have been a special factor boosting to June. No subsidies have a new plant. This should rumours in Australia about a dend. In a wider context, bow-in line with Government policy future offering. The issue is ever, the creation of the new on natural resource groups. The raising of new capital return to profitability in the account with the Australian authorities, and there is no doubt that the group was adopting that the group was adopting the group wishes to see the naturalising status." This is RTZ holding diluted by this the term given to the process means rather than the simple the term given to the process means rather than the simple of moving towards at least 50 sale of shares directly on to the

-TIN OUTPUTS COMPARED

71. 54	_		Т	ıtal :	Dello
	Jan.,	Dec.,	to	iate	DESTINE
	197g tonnes	1978	(mor	iths)	previou
Amal of Nigeria (tin)			5 LUI	nes .	Table .
Amal of Missis (in)	138		1,519		346
Amal. of Nigeria (columbite) .	23	23	258	f10)	7 210
Aukam	119	120	4.75	(4)	100
Ayer Hitam				(7)	972
Berjuntai	353	287.		. (9)	3,781
Bisichi Jantar (tin)	. ¶	₹.	3193	(11)	362
Bisichi Jantar (columbite)	1	q	301	(11)	367
CRM Sri Trimah	681	92!	681	(1)	146
Ex Lands Nigeria	. 22	31		· (1)·	27 -
Geevort	. •	52	853	(9)	787
Gold and Base (tin)	9	•	275	an	300
Gold and Base (columbite)	9	. 4		(11)	7.
Gopeng	1581	1634	65T	(4)	555 <u>1</u>
Idris	20	184	20	711	285.
Kamunting	46	43	345	(10)	
Killinghall			149		
Kinta Kellas		601			228 L
Kuala Kampar	19			(10)	4221
Lower Perak	10	24		(10)	284 237
Malayan	400		231	(9).	237
Paliang	232		1.810	_ (T)	1.498 914
Danakalan	107	127	742	(6)	914
Pengkaien		71	-	\ - <i>></i>	
Petaling	1223	1217		(3)	303
Rahman		65	498	(7)	484]
St. Piran-Far East	40	19	257	(10)	177
St. Piran-UK (South Crofty) .	195	136	1,811	(10)	1.839
St. Piran—Thailand	74	86	966	(10)	906
Southern Kinta	153	156	1,434	(10)	1.423
Southern Malayan	212	247	1,551		
Sungei Besi	224	218	1.919	(16)	1,615
Tanjung	15	18	15 448	(1)	4 . 1
Tongkah Harbour	110	45	448	(7)	288
Tronoh		181	174	(1)	211
# Figures include low-grade n	natorial	C N			100

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ROMI SMOON

VERY, VERY OCCASIONALLY A GREAT NEW CAR IS LAUNCHED.

CHESS

LEONARD BARDEN

KTOR KORCHNOI received isolation for his near-miss in world championship at guio City when, earlier this international

imalists voted him top player 1978 in the annual world car contest. It was an intrigu-; question whether Korchnoi's roic recovery from 2-5 down ainst Karpov, plus bis gold 1 dal at the Buenos Aires chess k mpics, would count for more o in Karpov's retention of the le and his joint first prize in n : strong Bugojno, Yugoslavia, : itnament.

o l'he Oacar voting for the f rld top ten of 1978 was Korchi 707, Karpoy 689, Timman I olland) 587, Portisch (Hunc ideasson (Sweden) 182, Miles o ingland) 159, Tal (USSR) 152. Earn journalist voter bad to hit twelve preferences in b scepding order so that his top

gained an increasing reputation in its twelve years of existence mainly by virtue of accurately reflecting popular world opinion. Previous winners were 1967 Larsen, 1968-9 Spassky, 1970-2 Bobby Fischer, 1973-7 Karpov. Lower down the list of preferences it can he argued that

some omitted names really deserved a place. I was surprised that Tony Miles, fifth in 1977, got in the top ten again, for 1978 was not a vintage year for the British No. 1 and his only major victory was at the Amsterdam zonal.

On the other hand, the Soviet grandmaster Zeshkovsky accomplished a remarkable feat by winning successively the USSR First League and the USSR championship; while my own list of twelve votes included Maia Chiburdanidze, who won tha women's world title at only 17, and Garik Kasparov, whose a ry: 541, Spassky (USSR/ and Garik Kasparov, whose anos) 432, Larsen (Denmark) debut in the USSR championship h B. Dzindzibashvili (Israel) 193, at 15 had the hallmark of a future world champion.

In 1977 the journalist voters gave Karpov the Oscar by a margin of only four-623 to 619 in the Amsterdam zonal. To play -over Korchnoi, and it is clear in two such tournamenta witht loice received 12 votes, the that these two are at present a out a break is a test of stamina,

next 11, and so on The Oscar, long way ahead of possible but Stean felt he should not sponsored by the Spanish depart-rivals. The World Chess Federapass up the chance to "have a ment store El Corte Ingles, has tion (FIDE) Elo rating list, also go at Karpov." issued this month, confirms this impression by assessing Karpov best at 2705, then Kurchnoi 2695 but since the last list Karpov bas dropped 20 points while Korchnoi has gone up 35. Their nearest rivals are Portisch and Spassky 2640, Polugaavsky and Timman 2625, with Miles far

hack in 24th place, rated 2560.

Karpov has not played any serious chess since tha match in Baguio City, while Korchnoi has rested since his efforts for Switzerland in Buenos Aires. However, both are back in action this month. Korchnni has been playing in the international tournament at Sao Paulo which finishes this weekend, while Karpov hegins his comeback tomorrow in the West German grandmaster event at Munich Hilton, hut it will require a medium miracle for any organiser to get them hoth

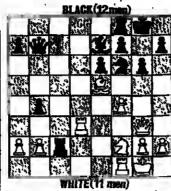
in the same tournament. Britain will he represented both at Sao Paulo and in Munich by Michael Stean, Korchnon's second in Baguio and unfortunately eliminated from the next round of title competition

This week's game is from one of the major 1978 events and helps to show why the Oscar voters ranked the young Dutch champinn next in line after the two great Ks.

White: J. H. Timman, Black: B. Larsen, Opening: Sicilian Defence (Tilburg 1978). 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, N-KB3; 4 N-B3, PxP; 5 NxP, QN-Q2; 6 B-K2, N-B4; 7 P-B3, P-KN3 (a dublous experi-ment since Black now has a Dragon variation without N-QR4-

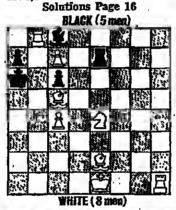
B5 counterplay; better P-K3). 8 B-K3, B-N2; 9 Q-Q2, B-Q2; 10 P-KN4! (dislocating Black's undeveloped forces), N-R5; 11 P-N5, N-R4: 12 NxN, BxN; 13 P-KB4, Q-Q2 (hoping to castle long); 14 BxN, PxB;15 N-B5. B-B1; 16 B-Q4, R-KN1; 17 O-O-O, R-N3; 18 Q-K2, P-KR3; 19 PxP, BxP: 20 NxB, RxN; 21 KR-N1, R-N3; 22 B-B5, RxR; 23 RxR, O-O-O; 24 BxP (Black's king is still caught, and there is no defence to White's rook invasion via the third rank), P-K3; 25 R-N3, PxP; 26 R-B3 ch. B-B3; 27 P-N4, Q-K3; 28 P-N5, QxRP;

29 Q-B2, Resigns. POSITION No. 256



J. Miralles v. H. Angantysson Stockholm 1978-79. White (to play) set a double trap with his next move. The puzzle is to find tha traps, then decide whether Black could have avoided hoth of them.

PROBLEM No. 256 White mates in three moves at latest, against any defence (hy Dr. K. Fabel D. Waarheld



Days of power

for the Belfry Country Club on the outskirts of Birmingham for the week before the Open championship. Officials of the world's Professional Gulfers' Associations will gather—and not a moment too soon—to try to sort out the knotty problem of the fixture lists that still are giving trouble around the world, despite the intervention of those managers who would like to take over it and them.

Deane Beman, commissioner of the United States PGA tour. will he among those present, trying to defend his remarkable product, which is a \$13m, 300competitor circus of individuals that is quite extraordinary in that he has no control over the four major events on the international calendar, the U.S. Masters, the U.S. Open, the British Open and the U.S. PGA championship in chronological order.

It is odd in this day and age when professional sport seems entirely tied to the purse strings that Mr. Beman has no such say in the four best events in

But golf is an odd game in turers, equipment manufacturers, and the like. When your champion tees it up he can earn only what his ability deserves in the week in question. No one owes him a living. He is unlike the aoccer players, the Ameri- flights. can foothall players and the increasingly wealthy cricketers or haseball hitters. He earns exactly what his clubs carve out

ohviously to sort out a kind of seconds faster than that regisworldwide circuit that will hopefully prevent clashes of interest eliminate the need for appear- and second favourites, respecance money-which is at the tively, for the Daily Express moment part and parcel of every tour outside the United States, where such a commodity is illegal. Beman has all the trump

the traditional David trying to keep pace with the Goltaths. Since going under to Night He was 10 st 10 lhs and 5 ft Nurse at Ascot in December, on 7 ins tall, the man who used a his first appearance over fences, four wood for his second shot Dramatist has won four consecu-

until that club was in danger seven and eight irons for their govern all other types of pro-second shots. He still managed grammes do not appear to to win two United States ama- matter to the captains of inteur titles and missed a third dustry who decide to huy the hy one shot. He won the 1969 British Amateur Championship in one of the greatest—if not sibility but in fact a weekly the best—putting displays I event on national TV. One have ever acen over the heavy-weight Bill Hyndman. In the same year he was only one shot away from winning the U.S. Open Championship.

Now he is trying to protect the monster he has created. He has sold the rights for television for his tour to the CBS network for \$30m for the years 1979, 1980 and 1981, and now he has to justify that sale by producing someone from the masses to replace Jack Nicklaus, who is playing a smaller and smaller part in the scheme of things.

It is a terrifying assignment. And Mr. Beman, like some conjuror, has to draw a rabbit from the hat very soon if he is to make his produce a saleable one before the end of 1981. At the moment Lea Trevino is in Los Angeles playing for his life after back surgery as if he is conscious of the face that he could be the golfing Messiah. One hopes that this could be the case, for he is still-despite the fact that one might have heard his jokes many times before the only really entertaining

At the moment golf is in a of becoming flammable while wonderful position here in that those around him were using the ratings on television which govern all other types of procommercial time that makes golf programmes not only a pos-

> GOLF BEN WRIGHT

wonders how long this extraordinary situation will exist, in that all of the commercial time connected with CBS TV's mora than 20 tournaments this year was sold before the end of August, 1978.

Here in Los Angeles the Glen Campbell Los Angeles Open is currently being fought out without many of the household names on a golf course, Riviera, which would be hard to improve upon since it has all the virtues of tight fairways and tiny greens. Once again, however, the weather has taken a hand in the proceedings.

It is impossible to remember the start to a season when tha television ratings. Everyona is the past.

in a state of panic here in case the tournament runs over into Monday, which would ensure that two men and a dog will probably watch the final stages on TV and the advertisers will once again go into a huddle to decide whether their enormous outlay is just a sorry waste. Chevrolet has taken a \$131m stake in the CBS golf productions for 1979, offering each week a car to the professional who lands his tee shot closest to the pin in the final par three (the player in question has the use of the car for a year), he is also able to donate to the university of his choice 4 \$1,000per-year scholarship).

It is only fair to wonder whether golf has reached its peak in terms of public and sponsor appeal. \$13im is an awful lot of money, yet Mr. Beman claims that there are sponsors queueing in the wings. The meeting at the Belfry will be an interesting one because Mr. Beman has been none too generous in supporting the circuits of the nther countries that occasionally overlap with his own. It is essential for the good of the game that he be more generous in the release of his players in compete worldwide.

The need for an international tournament circuit has been so obvious for so long that perhaps this time the man who really has world power in golfing terms . weather has been so destructive, has world power in golfing terms and needless to say this is at his fingertips will be more severely interfering with the generous than he has been in

BRIDGE E. P. C. COTTER

d ROM TIME to time a declarer c nds himself short of entries ther to the table or to his en hand, and looks around for o ama means of creating another. good defender, therefore, s just by on the elert to foil any unit attempt. Here is a band S rom rubber bridge which xplains what I mean:

N 0 A Q 9 10 6 4 Q 10865 - W \$ 5 4 3 ? A 8 5 3 2 90876 OJ 10 9 7 KJ2 ღ___ ↑ J9753 *AKT42

Merth-South had won one me club-one diamond would pe more usual-and North raised to three clubs. South rein sid-three diamonds, and North went three no trumps, which nakes against the normal heart ead from East, but South did not fancy that contract, and rehid five clubs, which was West led the heart Queen,

dummy and East played low, South ruffed and cashed the Ace of trumps. West's failure to follow suit clearly disturbed him, and after thought he led the two of spades, finessing dummy's nine. When this held, be returned a beart and ruffed in band. Crossing again to the spade Queen, he ruffed another heart, cashed the King of trumps, and went over to the Ace of spades to draw East'a last trump, conceding twn diamonds and claiming 11 tricks.
West should have asked him-

self wby declarer, after just one round of trumps, had led a spade. He must have decided that ruffing diamonds nn the table involved ton much risk of an overruff, and that a dummy reversal offered more chance of success. For this he would need three entries, two for ruffing hearts, one for drawing the last trump. East must hold three trumps to the Knave-there was no other explanation. In that case West should have played his ten of spades on the two. destroying that extra entry into dummy, and defeating the contract. The second example illus-

trates another entry-destroying

With East-West vulnerable, South opened the bidding with one heart, North replied with one spade, and South rebid two clubs. Now North made the intelligent bid of two diamonds included in their bidding system and defeats the contract.

AJ 10 43 4 10 7 2 ◆ Q 7 6 ♥ Q 8 5 2 ◆ 10 9 OAK 109

-South said two no trumps, and North raised to three. West led the diamond Klog, and dummy's Ace was beld up until the third round. Then the declarer came to band with a club, and led the spade nine. East and West were hoth mediocre performers, and this is what occurred. West played small, and East won with the Queen, returning the two of hearts. South won with his Ace, led his other spade, and finessed the ten on the table. When the Ace of spades dropped West's King, there were no further problems, and South gathered

* AKQJ

If East is a good player, he lets the spade ten win. This does not break the contract, but it does save the overtrick, which may be very important in a If West Is a good pleyer, he

in ten tricks.

plays his King on the first spade lead. This defence effectively shnts out the spade sult,

Hikari could confirm form

OPINIONS APPEAR to differ tive races. His jumping has though Newbury a fortnight ago. There were some, for instance, who cavilled at Derek Kent's colt for his failure to quicken immediately when sent np to join Aldo between the last two

On the other hand, those who place reliance in the clock point out that his time was faster than that recorded by the winner of the Schweppes Gold Trophy run The meeting of the officials is an hour later, and almost two tered by Pollardstown over course and distance the previous and even more hopefully will day. These two are now first Triumph Hurdle to be run at Cheltenham on March 15 and there is an opportunity to assess them in the Tote Place-pot cards. When he played he was noon. My preference is for

if he is beaten.

Secret Ballot, a half-brother, by Reform, to Beacon Light,

RACING DOMINIC WIGAN

would, in the opinion of many have defeated the Irish invader. Yellow Dean, at Ascot last month had he not been ridden too confidently. But the form of that race, in which Pollardstown finished third, reads well, and Hurdle at Kempton this after. I expect Mr. Joel's gelding to noon. My preference is for make amends in the St. James's Novices' Hurdle.

> Even Up, another who was successful at Newbury a fortnight ago, will go well in the Tote Pattern Handicap Chase,

I doubt his ability to that no one has a fat contract, about the value of Hikari's improved with each outing, he cope with Coolishall at level.

except with clothing manufac- runaway victory over Aldo at will be as fit as any horse in weights. And Rodman, who turers, equipment manufac- Newbury a fortnight ago. There the Galloway Braes Novices' showed distinct signs of runaway victory over Aldo at will be as fit as any horse in weights. And Rodman, who Newbury a fortnight ago. There the Galloway Braes Novices' showed distinct signs of were some, for instance, who Chase, and I aball be surprised recapturing his form of last season when fourth behind Western Rose at Newhury nn December 30, looks beat in tha Rendlesham Handicap Hurdle. At Stratford Spring Frolic, who started favourite for the Schweppes Gold Trophy, ia the possible winner of the Lad-hrokes Handicap Hurdle; and

Martinstown, who was brought down on his last appearance, is expected to go well in the Cym-Novices' beline

KEMPTON 1.30-Secret Ballot*** 2.00—Hikari 2.30—Coolishall** 3.00---Dramatist 4.00-Rodman* STRATFORD

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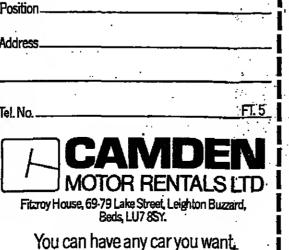
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MOTORING

A new project

BY STUART MARSHALL

FOR YEARS, bnyers of hig estate cars have been neglected by our own car makers. Anyone wanting a bigger estate than, say, a Marina; Cortina or Avenger has had to go foreign.

The choice has baen between the Peugeot 504 and Citroen CX Safari from France, the Ford Granada or Opel Rekord from Germany, and Sweden's Volvo

The Vauxhall Carlton Estate I have been driving is not really British through and through because it is assembled at Luton from German-made components, but at least it could be called Anglo-German. Except for its cosmetically-changed nose and slight interior variations, it is an Opel Rekord, and none the worsa for it, in my view. Without doubt, it is the hest estate car ever to have appeared with a Vauxhall

This is a problem in some, but as good as a reugeot out the engina is a straight-forward two-litre, four cylinder, producing 100 borsepower at 5,200 rpm and is tolerant of car was as refined as an execu-but it ignored as one changed down. This one fault apart, the power assistance to be regionally assistance.

3-star petrol despite its 9.0 to 1 compression ratio.
It started first flick of the key on its automatic choke after a frosty night in the open, pulled eagerly while warming up and returned nearly 24 mpg during 400 milas of mixed motorway and town driving.

Oo a of the pleasantest

features of the Carlton is its free-running. long-legged quality. On the motorway, it takes a conscious effort in hold

the way

AT THIS time of the year many motorists start to think about their summer holidays and hegin casting around for help

and information. For once Britain seems to be in the lead.

I know of no country which is quite so well organised in the

provision of helpful detail, interestingly displayed than Britain itself.



Vauxhall's Cariton Estate.

angine sounding particularly hard worked. At low speeds it pulls smoothly enough, but what appeared to be an exhaust

car was as refined as an execu-tive saloon. In fact, the engine was so quiet that, having gone into third for a sharp head, I forgot to change np into top again on several occasions.

The gearshift is light and accurate and the little collar that has to be lifted is a neat way of avoiding accidental selection of reverse. A fully laden, briskly driven estate car demands good brakes and the Carlton's power assisted front

local boards.

1978 ROLLS-ROYCE SILVER WRAITH II SALOON

Honey with Dark Brown Everflex Rool and Oark Brown Hids.

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

Willow Gold with Oark Brown Everflex Roof

1977 ROLLS-ROYCE SILVER WRAITH II WITHOUT .

Caribbean Blue with Blue Everflex Roof with Special Clath Interior

1976 ROLLS-ROYCE SILVER SHADOW SALOON

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Saychelles Blue with alua Cloth Interior. 36,000 miles

1973 ROLLS-ROYCE SILVER SHADOW SALOON

Sand with White side panels and Red Hide. 48,000 miles

for top people

Silver Chalice with Dark Sive Hida

Caribbean Sive with Red Hids, 28,000 miles

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1978 PHANTOM VI LIMOUSINE

Shell Grey with Seychalles Blue side panels and Dark Blue Hide

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1978 BENTLEY T2 SILVER

DIVISION

examples of the wealth of

For a hig estate with a per-At low speeds the steering is heavy eoough for the lack of carpeted.
The Carltoo Estate has a high

power assistance to he regretted hut it lightees up nicely once on the move. A 32 ft 6 in turning circle makes the Carlton easy to tuck into parking spaces. One would not normally huy a large estate to drive like a sports car, but it can be swung

lowered, reclined and shoved to

Since it was only a decade material that is coming from agn that the UK was woefully English, Scottish, Welsh and behind in this matter it is prob-Northern Ireland tourist Boards these days. Also out this month ahly still true that many these days. Also out this month domestic tourists do not hother is a new guide to facilities for with contacting their own local activity and hobby holidays in

couple of newly published booklets A Week Awoy in North
Devon and Cornwall and Touring Cumbria and Citroen Safari (£6.433 including power steering) or the Volvoable free from the English Tourist Board (4. Grosvenor Gardens, London SW1W activity boliday paperback apacious family estate with all guide can be obtained from the local boards.

Granada 2000L estate (£5,423) but cbeager than the 2.5 litre Citroen Safari (£6.433 including power steering) or the Volvo245DL estate (£6,233 without power steering).

The North Devon and Cornbut countries and Citroen Safari (£6.433 including power steering) or the Volvo245DL estate (£6,233 without power steering).

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The North Devon and Cornbut countries and Citroen Safari (£6.433 including power steering) or the Volvo245DL estate (£6,323 without power steering). same address 50p plus 15p But, as I say, these are just p & p.

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1978 SENTLEY T2 SALOON

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specification. Two speed and intermittent wipers, a rear window wash/wipe, front seat headrests, quartz clock, laminated screen and lights in the load space, interior, engine ing roads, cornering with just a compartment and even the gaove little roll but never forgatting box are standard. So, too, is a push button radio. The heater The driving position is delivers masses of warm air at excellent; the seat can be raised, foot level, demists the froot windows and lets the driver have cool air at face level-an ideal combination for slaving alert on a long wloter journey. At £5,715 the Carlton is just £99 cheaper than the almost identical Opel Rekord estate on which, curiously enough power steering is available as an which, curiously enough, power steering is available as an empland, raoging from instead material coming from the tourist boards are a couple of newly published booklets A Week Awou in North Devon and Company of the course of

ress 50p plus 15p turn out to be a desirable property. Early inspection, as ARTHUR SANDLES they say in the trade, is advised.

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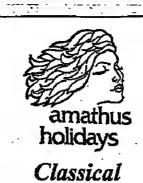
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TRAVEL

Courses in the Sun

BY ROGER PAUL

I HAVE A FRIEND who, whilst normally only fairly boring after his annual golf boliday, is currently quite unbearable. We, the workers in his fourball, have learned to live with remarks like "You know, I never realised how like the sixth at Corfu our fourth is," and "If you think that was a good putt you should have seen the one I holed at Guadalmina."

reply to these comments; it issufficient unto the maker that hey are made. But can you ignore a man who, on the first tee and with studied casualness, says "Last time I played it was nine holes in Katmandu.".
I confess our fourball was not np to it and it took three holes of mono-travelogue before our man was silenced by his part-ner who reminded him that he was now back in this country, adding, "and yon're playing quite Nepallingly."

For many of us, though, a considerable part of the pleasure of a holiday is the reminiscing, and if golfers tend to go on about it more than most, then that is part of the penalty we pay for playing such a talkable

The requirements for a golf boliday differ, of course. For some it is just that—a golf holiday: whilst for others it is a holiday with golf, and probably the family as well. Fortunately the travel industry has recognised that there has been a boom in the game and whereas a few years ago golf was inci-dental to the brochure, there are now whole catalogues devoted to the subject. There is no better time than

now to study golf brochures, and for two reasons. Firstly, if you want to go in the summer you will need to book up immediately, as there is likely to be an under-capacity for many the European concept that it places this year. Secondly the almost passes belief, and is an best purely golf holiday is, experience not to be missed. surely, taken in these bleak The architects have taken a

vanish from sight, being last seen beading for California, Hewali and Fiji. Or I might, on the way, drop in on Bermuda. The cliches bestowed on this tiny island are true. It is a jewel set in blue seas, etcetera. For the golfer it is near paradise. Bermnda is a staggeringly

lovely place to look at Lushly green on the inside and pink around the edges and the best place of all to boggle at it is the golf course. It is nearly the only place to look at it. The island is but a straggle of 21 square miles and yet contained in that small area are nina courses. Two of them, Mid-Ocean and Castle Harbour are world-renowned and a third,

Port Royal, soon will be. Mid-Ocean is as majestic as its name insists. Some of it's holes will stay in the memory. for ever, however you play them. The 18th, for instance. Stand on the tee and below you is a thin ribbon of sand and all the rest that fills your gaze is Atlantic Ocean.

Castle Harbour is the pret-You don't, after all, have to tiest of the courses. It is only 6,200 yards but every hole is a scenic miracle of you are feeling lyrical-and several of them are murder if you've got a slice. God was in His heaven when I played there and it mattered not that Satan was in my bag. The loudest noise you hear in Bermuda is the screech of tha Kiskadee, a flash of brilliant yellow in the cool, green trees. Play Castle Harbour slowly, and look around. I played Port Royal with it's

proud professional, Francis Rabaln, one-time guitar accom-panist of Sarah Vaughan. Rabain's enthusiasm is well justified for this young course improves perceptibly by the month. It has a finer growth of fairway grass than the other two courses and the 16th is becoming one of the most famous boles on the island. Just 149 yards long it has the Atlantic on its left and the cliffs swing into the green just in front. There is no playing short, there is a fiendishly placed bunker on the seaward side, and a big copse of trees on the right. You simply bave no option. You have to go for the pin and you mustn't be short and you mustn't be long.

If I could teer myself away from Bermuda, and ignore the Caribbean blandishments of Tobago and the delights of the Bahamas, I would bead for Palm Springs. This is a place so far outside

winter months; and in any case large lump of desert, added just looking at the brochures is grass seed and water, and built more fun than re-cleaning your nearly 40 golf courses. They are lush, excitingly designed Money, of course, comes into and yet, because it is an it and left to myself with un- American resort area, quite limited funds I would probably playable from the members.



professional and is the home of the Colgate Dinah Shore every year, has some oustanding boles, including the now famous 18th.

It gets hot in Palm Springs and the months of summer are the low season when if you wear enough to be cool, you will probably burn and if you cover up you will suffocate. But for the remainder of the year it is one long fascinating challenge. There is, of course, La Costa

and also the Monterey Peninsula, all of them brought within range of the British pocket by the Skytrain service to Los Angeles. I have so far Ignored Europe, and I will continue to ignore Spaio and Portugal for tha

purposes of this article because their attractions are mostly well known.

tees. Mission Hills, which has something a little closer to Peter Oosterbuis as it's touring home, just a brief word about Corfu and France. Corfu besides being an outstandingly Circle tournament pretty place where the family it, has some oustand-can safely be left to explore including the now claims one of the most attractive. golf courses of recent years. It is built in the Ropa Valley, just behind the secluded Bay of Ermones, about 10 miles from Corfu Town, and I even found playing by myself bearable because of the views. The greens are probably the best in the Mediterranean and so far the place has the considerable added virtue of not being crowded.

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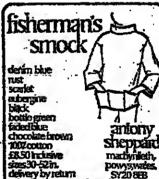
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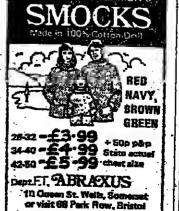
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THE PUBLIC!!

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Loron Burgundy table wides
red/white £12.90
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of London. PARK OUTSIDE!

The Emporium of The East

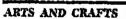
makes shapping more fun, more irresistible than Hong Kong. I haven't yet been to it. his no lunger the bargain basement of the world but It pleasure, a place where, in nae of the most crowded areas on earth, you can find almost anything from a pair. of cheap jeans for £2 to a priceless diamned bracelet, from a charming birdcage for £3 in a made-to-measure suit for £70.

British Airways tell me that business travellers account fur 43 per cent of the traffic to Hong Kong—I only know that if my husband were part the £338.50 for the Apex return flight and joint him. I'd take as hig an empty suit-case as I could find (nr buy out there), a really comfort-able pair of shoes and be nff. Lest all that sounds terribly Hong Knng seem to repr spendthrifts like me are soon able to convince themselves that really it would be foolish not to buy. The more sensibly-minded will find plenty to do without spending very much-food is astonishingly good value and away from the shapping areas there are invely places to see and

THEY SAY you can dine in a restaurant every night of the yeer for six years in Hong Kong and never visit the same one twice. I can believe it. I became addicted to Chinese food, heving always been very unimpressed by most versions I'd met in London. In Hong Kong I found it light, delicious, delicate and good value.

A marvellous lady called Lucy gives very characterful performances in Hong Kong should be done. Here is ber recipe for Sweet and Sour Pork.

Ingredients: 12 oz lean pork shoulder cut into cubes; I red pepper, I green pepper, 2 ozs inlo cubes) and I tablespoon garlic (finely chopped). For the seasoning you will need: 1 tablespoon light soy sauce, 1 egg, 1 teaspoon sugar, I teaspoon salt, I icespoon sesame oil and 4 ozs cornstarch. For the sauce: 1 cup of water, I chicken cube, I tablespoons vinegar, 3 tablespoons sugar, 3 tablespoons tomato seuce, 1 tablespoon cornstarch, I tablespoon tometo



HARBOUR VILLAGE is to be found on the Kowloon side in Star House, Salisbury Road, just by the Star Ferry terminus. It is great fun to visit and you should devote at least half e day to it. It's open on Sundays

"You can see many old Chinese day to il. Il's open on Sundays as well so if, like us, you're leaving on Sunday evening and Shek makes lovely flour dolls, you still haven't finished your Miss Tsul Yee Lin makes egg

noise and colour. It's more then ing lion dance. You can consult just a shopping centre, in that an acupuncturist or eat in the it's full of happenings as well. Jade Garden restaurant.

You can have your fortune

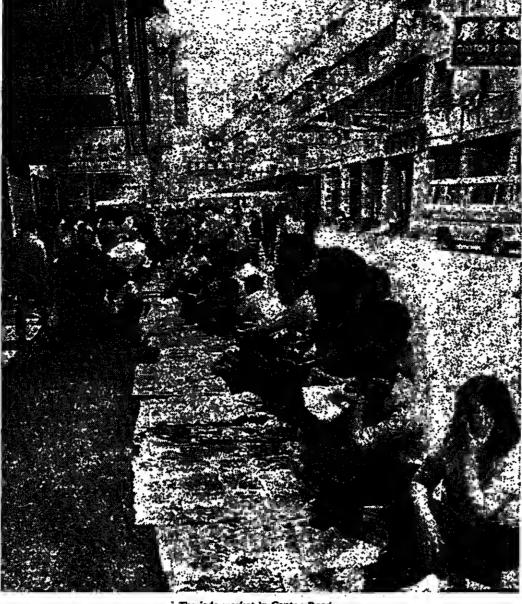
a Wok. Habitat sho a set with a steel spatu, tadle and 6 pairs of chopsticks and a recipe leaflet for £8.75.

Mix all the seasoning pineapple, 2 ozs onion (ell cut ingredients together and dip the pork cubes in the mixture, leaving it to sink in for about 10 mins. Then rub the cubes with cornstarch and deep fry in bot oll until golden brown. Remove and keep warm. In twn tablespoons oil brown garlic, stir fry the other ingredients, add the ingredients for the sauce, bring to the boil, thicken with cornstarch, pour on top of the fried pork and it is ready to serve.

> manded for not taking her marriage seriously, another told not to drink so much. I got off lightly: "You worry too much about small things and in three

crafts in action-Mr. Lam Kam shopping, you can do much of rolls, there's Chinese water-it there. As you enter the Harbour does basketwork, others trans-Village il really is like enter form scrolls with calligraphy, ing another world-full of light, end there's an ear-drum shatter-

You can buy crafts of all told (by hand or face reading). sorts from gaudy paper lenterns We all had our fortunes told and decorations to hand-and hu punches were pulled embroidered slippers. linens, (one of our party was repri-china, basketween and jewellery.



The jade market in Canton Road

JEWELLERY

IN HONG KONG there are more jewellery shops per square mile then anywhere else in the world. That's what they say in the guide books and that's certainly what It seemed like.

Jewellery, like almost everything else in Hong Kong, has no tax or import duty added to it

WATCHES, RADIOS ET AL

MOST PEOPLE think of buying

the really expensive things like cameras, hi-fi end the like in

Hong Hong as the popular myth

has it that there are huge savings to be made. The experi-ence of our group in Hong Kong was that, yes, it was worth buy-

ing there but the savings are no longer whet they used to be.

buying e great deal of expensive photographic equioment for her

photographer husband and did

a great deal of foot-slogging research found that prices didn't

If you know exactly what you

WHATEVER you buy do

declare. Somebody we know returned from llong Kong with two new suits, a camera and a

few other goodies that he'd carefully saved up to buy on the trip and when be saw the long

queues outside the red light,

decided to go through the green. He was stopped, searched, all his purchases discovered. He

was not only fined on the spot ("Or else, Sir, we'll take you to court and we never think it's worth it for less than £1,000")

but had to negotiate to buy bis

ELEGANCE EFFICIENCY

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goods back from customs. Worse allowance of £28 and constill, he thinks his name is still no specific advice at all on some "had-guy" computer the Customs and Excise.

vary by very much.

CAUTIONARY TALE

Most people tell you to shop

then buy what you like and be happy with it. If you want to teke the opportunity to buy something more expensive then there are a few precautions to take. First, shop around a bit so that you get the feel of the Go to a reputeble jeweller and always get e very detailed receipt (i.e., specifying stone, and its weight, gold and

silver content, etc.). Hong buy direct from the factory-1 Kong is a very good plece to buy loose stones and there are masses of craftsmen who will make up jewellery to your own design—however, be sure that you have agreed on every detail of the design before letting the craftsman go abead.

Diamonds are, on average, about 10 per cent below world and given the low labour costs, market prices and you can get it has become one of the great a list of reputable diamond jewellery markets of the world, dealers and shops from the If you're just buying trinkets Diamond Information Centre. 7/F. Seabird House, 22-28, Wyndhem Street, Central.

> If you want antique Stores bave very fine collections. a reputable shop. As a rough If you can somebow get an introduction to a factory producing jewellery (not very difficult in Hong Kong where everybody knows somebody who knows somebody else) you can beads and the colour the better.

Hong Kong Tourist Association what you've bought. puts out a booklet called "Bargain Guide to Shopping"



If you make sure thet you buy

It seemed to me that the best



only from a shop belonging to the HKTA you can be sure of some kind of redress if by any chence you have bought a dud (in which case you should contact the HKTA in your own Hong Kong end £90 over here-

he passes through his name comes up as somebody for them

bought and the tax seemed

extraordinarily reesonable. Cameras, hi-fi, wetches and

electronic bits end pieces you

really must declere and the duty

The great problem, though, is that scales of duty don't seem to be laid down. I tried to find

out before I went exactly how much I would have to pay on everything over the official allowance of £28 and could get

no specific advice at all ont of

will always be charged.

declared everything

te search. Not a nice fate.

buys were to be found at the cheapest and most expensive ends of the market—for instance, I boughl a marvellouslooking watch for only £10 (it's still going!), the like of which I have never seen here, and because it was only £10 had to pay no duty nn it. The girl shopping for high-quality photographic equipment paid £450 for it in Hong Kong, £150 duty at Heathrow but says the total cost in London would have heen £1,000—a saving of £400. On the other hand a medium-priced amateur cemera was £80 in went check on the prices et country). Ask for a guarantee with duty to pay no saving home before setting out. The and e full receipt describing would have been made.

bought a lovely string of rosequartz beads which were

strung to my exact requirements

For jade a risky but fun way

to buy is to go to the jade market which is in the Canton road and operates every day

(except rainy ones) from 10

until 2 pm. It takes years to

become a real expert on jade but

in front of my eyes for £5.

et Heathrow so that every time ; MARKETS



BEING by neture a bargain bunter it is the markets of Hong Kong that I found most fun. There's Stanley Market, right on the other side of the island past the romantic sound-ing Repulse Bay and well worth the journey just for the views. When you arrive you find hundreds of small stalls and if you have the evergy to go through the piles of clothing you could kit yourself for life in jeans, corduroys and other casual clothes for a soog. Jeans end cords were about £2 a pair and for an extra dollar (10p) they'll alter them on the spot. There are inexpensive linens, ratian furniture, bird cages, sweetmeals and fruit.

There are night markets (one near the Maceu Ferry Terminal and around Temple Street io Kowloon) where you can also find jeaos and cotton trousers and other clothing. The Lanes is an area in

Central district which is full of little stall-holders and if you wander up and down these you'll not ooly catch some of the real flevour of Hong Kong hut I'd be very surprised if you weren't tempted to buy.

It's the place to go looking for estooishingly cheap copies of the big name leather manufecturers—all those initials and horses that have become such world-famous symbols appear on handbags that are made of proper leather and are lined and sell for ebout £7 to £12.

MADE-TO-MEASURE

THE GREAT bargain in Hong Kong is labour from which it follows that the best buys to be had are those where in the Western world the labour would be highest, In other words, the things to go for are the hand-made shoes, the bespoke suit, the embroldered

I had heard that hand-made shoes were one of Hong Kong'e great specialities (the area around Happy Valley is the real shoe area) but only realised quite how great by accident. In a tiny street behind my hotel in Causeway Bay, I saw some black evening shoes edged with gold that looked to me for all the world as if they'd come straight from a St. Laurent boutique. I tried to buy them, ordering things to be mede-todiscovered they were only sold measure are to insist on them made-to-measure and so I being ready at least a couple plunged in and ordered a pair of days before you leave—this

strappy, high-heeled cream sum- made if necessary. mer shoes. They cost me £7 a pair, took four days to be made. fit like a dream and are still going strong.

If you know how to measure left and right, then measure round the ankle and the depth of the instep. With some trepl-

those, as well as some gives you time to bave changes

If you want soits or shirth order them as soon as you can and, particularly if it's a suityou want, don't make the tailer do it in too much of a hurry your own feet you can order Four or five days is really that by post. You draw the outline minimum time for a proper round each foot on separete job, including at least one pieces of paper, marking them preferably three, fittings. The day of the 24-hour suit is over.

If you're a man and want a suit mede it is worth gning to dation I gave my shoemaker somebody who has reasonably £10 in advance to cover the sized workshops and looks as making and postage of another if he is running an on-going pair of aboes-they errived establishment (don't go for the safely three months later (sea smellest or the cheapest 1. There. mail takes a long time) and are literally hundreds of estabfitted beautifully. Sheraton lishments to choose from and Shoes, 508,, Gd, Jaffe Road, if you don't know anybody who Causeway Bay was his address. can recommend somebody per-The cardinal rules about sonally ask your hotel or the Hong Kong Tourist Association. Most tailors have large pattern, books from which you can't choose the style you want, es well as the fabric (they usually have many sample books with the choice renging from lightweight cloths for Asians and Americans to British worsted woollens for those who live in colder climates).

I have never ordered a suit but an average price for a good three-piece suit (Irouscrs, jacket end waistcoat) seems to be about £70.

I did order several handmade shirts for my husband and these, in softest terylenccotton were £6.50 cach, includlng hand-embroidered initials. Once the tailor has your measurements you can always order hy post.

I elso had several silk shirts made to measure for myself and, though the silk I bought, from the Chinese Communist shops is beautiful, the shirts ere not exactly whet I wanted. You must be very precise about styles, make sure you have fittings (our tailor let us down on this) and insist on no stiffening in collars and cuffs.

FROM CHINA THE POSH store in Hong Kong, the Harrods of the plece so to speak, is Lane Crawford. However, I much preferred browsing round the Communist China Stores. There are three of them one on the Kowloon side near where the Star Ferry stops and this is the smartest of the three. There we all bought our pure silks, our slubbed silks at prices that hed risen since I

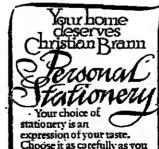
last was there but still are quite astonishingly cheap, starting at about £2.50 a yard. The colour

for inexpensive buys you can hardly go wrong—after all a pretty bracelet at £2 that looks for all the world like jade is a good buy if it pleases you. If you want to buy for investment, either make sure you goide, the best jade is a deep translucent green and it should mortled or cracked. In a string of beads the more even the

> Hand-embroidered nightdress and negligee set for £8

SHIRTS TO SUIT IF you went an unusual present

that shows you've gone to some 1st floor, 73, Wellington Street, Central, Hong Kong, does tiedye shirts with any name in Chinese characters tie-dyed on the front. Drawings by Liz Gill



Choose it as carefully as you choose your address. Choose from the beautiful range obtainable direct from Christian Brann. Six luxurious water-marked

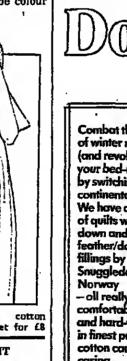
raglaid papers in vellum amber, high white, sky blue, grey or jade; with embossed rype in a range of styles, colours and serongs. Three papersizes, with matching envelopes, continuation cards.Plus self-adhesive name delivery of any quantity fied with silk ribbon in a gold-

blocked box. Freesamples, colour brochure and full details gladly sent on request. (C/B) Tie: Mrs Jenny Short.
Dept. FTA Christian Reach Ltd..
Freeprice Carefacestes Colos, GL Tikk

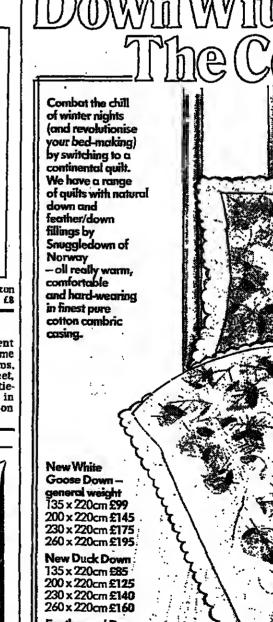
and details of your personal stationers enorely without obligation (No stamp needed.)

They are certainly the places The other two stores are on to go for inexpensive presents Hoog Kong island, one in -I bought embroidered cotion Queen's Road and one on the happy-coats for £3 each, a corner of Percival Street. They, revishing embroldered cotton too stock silks but not such nightdress nightdress and metching negligee for £8. a netural raw Their china is fantastic value silk blouse for £4.00. Bed and -very cheap and marvellous teble linen is exquisite-I petterns but bow to bring it bought a very finely emback by air? I'm told they will broidered cotton sheel for £12 peck it and freight for you hut and masses of pillowceses for it didn't secm worth it for the under £1 each.

ranges, the subtle self-petterns small emounts I wanled to buy.



were ell lovely.



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Here we show: Leaves Alone, an exclusive design from Italy in pure cotton. Skeleton leaves hand-printed in Brown, Rust or Green on Cream, with matching

scolloped edge. Quilt Covers Sheets (not shown)

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4 view for breakfast

IY JUNE FIELD

/ORTHING. on the south extension hat was then only a small leases n sliing hamlet attached to the management service. s illage of Broadwater; while in Recently Barratt Develop-n ster years it was immortalised ments (Investments) active on

h ised to declaim with such c eeling. Sun seekers, sickly or other-

h his pleasant resort which proitself, justifiably, as t Sunny Worthing all the year v ound, even though it has a ittracted the label, understandahly, of Costo Geriotrica. recause of its large elderly population. "So what," said one satisfied resident I spoke to. Apart from the climate there is so much to do here-bridge, bowls, amateur dramatics, d serious music, even discos for c those who want them. And everyone isn't old or retiredthe large number of daily com-muters to Brighton, Victoria h and London Bridge means the 5 population are some of the bardest hit when there is a rail strike."

Although perhaps one might feel that now isn't exactly the ti beat time to think about buying property at the seaside, most coast estate agents insist that if you leave your search until the spring, prices will be up, and there could be a shortage of the right thing: "There is always a strong demand here too, for second-homes, with enquiries for town cottages and sca-front flats constant in and out of

Evidence of this is illustrated by the success story of the luxury flats at Knightsbridge House, Marine Parade, Many tlmes I have driven past the stylish modern bullding originally called the Grafion development, and noticed the Flat Development For Sale board of local agents Stiles Horton Ledger, and wondered when some enterprising huilder was going to take on the work of providing accommodation in this desirable sea-front position.

Briefly, the story behind the hoard was that a few years ago

Marka past, was first appreciated for Spencer's store, incorporating s heneficial qualities in 1978 18 apartments completed only hen the invalid Princess to "shell stage." Marks and melia, youngest daughter of Spencer then looked for a ing George III came to take developer prepared to finish the o te sun and ho; sea baths in flats and sell them on individual

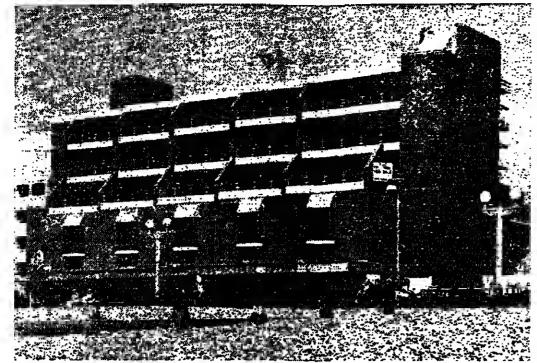
f y Oacar Wilde in The more than 300 sites throughout s mportance of Being Eornest, as Britain, took on the project, I he place where the hero. John renaming their part Knightsa Vortbing, was found "in a hridge House, and producing n andbag," as Dame Edith Evans one of the most evocative selling hrochures that I bave seen for some time.

Enjoy this view at breakviae, continue to converge on fast. Everyday . . . " is the his pleasant resort which pro- heading on a really appealing riviera- style scene of Worthing beach and Pier Pavilion, showing people strolling along the promeoade, basking in the sun on the sand and shingle, or disport. ing themselves in the calm blue

> "Most apartments have their own private south-facing bal-cony so that you can sit out and enjoy the sun and the view just whenever you please," goes the blurh, Although copy and photograph were obviously produced well before this wintery of our misery, when I visited the show flat on Sunday and sat on the 15 ft wide sheltered balcony access from either the livingroom or bedroom through a double-glazed door), both the sun and the view were quite

Included in your eyeline of fixed. course is the busy coast road. below, as well as such crowdattracting aeasonal amenities as the Lido outdoor swimming-pool, outside of which there is an occasional open-air art show, but for those who like to watch all human life going on, it is an ideal scenario. While those who don't, need only retreat a little further back to their sittingroom when all that can be seen through the vast window wall is that marvellous expanse of

Fresh fish for breakfast? You can often pop down and buy some straight out of the sea from the fishermen's lockers below. IIn 1773 John Wilkes wrote that he intended "to go to Broadwater, and to lie there to be ready for the great fishery at Worthing.") Short of bread and marmaiade? As long as It isn't Sunday, just take the lift down



Barratt's luxury flat development, Knightsbridge House, Marine Parade, Worthing, over Marks and Spencer's on the sea front, where apartments are for sale from £23-36,000. Brochnre D. A. Pretty, sales and marketing director, Barratt, P.O. Box No. 5, Jansel House, Luton. (Photograph Walter Gardiner.)

top floor flats and a shop invest-

overlook the colourful Denion

Gardens and the sea. Further

round in a short road by a

garage there are more estate

agents' boards on late 19th and

which would make permanent or

second bomes. Being so near

the sea, there are opportunities

for bed and breakfast and holi-

day flat letting too, as witness

the signs of "vacancies" or the

town's period properties there is

Robert Elleray's recent excel-

lent book, Bygone Worthing (Phillimore £4.25), a well-

researched photographic record

of Victorian and Edwardian

Worthing. For a town guide

and details of the local estate

agents' association, write to the

Town Hall, Chapel Road, Worth-

ing, or call at the local informa-

Fox and Sons, with offices in

-Sea and Rustington, report

steady interest among serious

buyers who want to get settled with something suitable by the

time the fine weathar finally arrives. Their Rustington office has produced a special brief

gulde to properties available in

their area of Angmering, East

Preston and Littlehampton.

Free copy from Michael Thomas, Fox's, 4, Broadmark

Parade, Rustington, West Sus-

Highlights of the property

£12,521 p.a.

£16,722 p.o.

Worthing, and nearby Goring-

tion offices on the sea-front.

To document some of the

reverse, in the windows.

turn-of-the-century

cottages.

embracing emporium on the there are for sale boards on ground floor—you can practice four of the properties, advertisally kit out te flat there as well. ing a couple of houses and two You won't need that much heavy furniture, the flats are ment. All have a tremendous not large (a dozen are one- view too, at the back, where they bedroom, the rest two), and the cupboard space is good, with the open-plan kitchens wellfitted with waste-disposal unit and plumbing for a washing machine. Prices vary from £23,000 to about £36,000 according to size, which includes a special car-parking space away from the local Council's multistorey car park which adjoins the block. Ground rent is £20 p.a., with maintenance charges expected to be about £150 to £175 p.a., with rates not yet

Full details and brocbure from D. A. Pretty, sales and marketing director, Barratt, P.O. Box No. 5, Jansel House, Luton. But burry—the interest in the project has been enormous, with many of the apartments reserved either for permanent living or as a sea-side pied à terre. To encourage quick sales tbc company are offering a £500 discount if contracts are exchanged within six weeks of

If period property is more your style, walk along the sea-front towards East Worthing in the direction of Brighton, past Steyne Gardens and the two hotels, Warnes and Eardley, as far as you can go hefore landing on the pehbles and turn up the little one-way street by the Boat

In the terrace of preserved Regency bouses on the right.

torian cottages, 1 and 2, Station Cottages, Ford, near Arundel, about £15,750 each; The Little Croft, Claigmar Road, Rustington, a character cottage originally a coach house, £22,500; and a couple of large cottages for doing uo, going to auction on a £20,000-plus price guide. There are some spacious bungalows, too, one with direct access to the Ham Manor Golf Club, £39,950, and one of the prettiest houses and gardens I have seen recently — The Moorings, The Thatchway. Rustington, at £70,000. The cream of the list mnst surely be Hammersbott. Midle Way, Kingston Gorse, a delightful cottage-style resi dence with beated swimming pool, sauna complex, and an

foreshore, and will set you back £150,000, a bit less if you don't want the antiques. On a more modest scale Seager Arnell Watson, 76, Woodlands Avenue, Rustington bave a rather special ground floor flat on the Overstrand Estate, 31, Millfield Close, where you just walk across the greeosward to the beach. There are two hedrooms, a good-sized llving-room, bathroom and kitchen, and garage, £22,500. Hobden and Hobden, 30, High Street, Littlehampton, who are promoting themselves as the first "open office" estate agents in the area — "no longer are details hidden away in filing

tique furnishings. It is rather

special, within 200 yards of the

cabinets "- have a smart little end-terrace 3-bedroom modern house within 250 yards of the beach at £18,150.

Why the phormiums didn't like it

AS THIS savage winter draws pruned as late as April without ping it off almost at ground level, than it ever did in the to a reluctant close gardeners risk of bleeding. must assess the damage and carry out such salvage opera-tions as are possible. That there have suffered from the cold and are many irretrievable losses is certain but it is as yet too early to see the full scale of destruction. It is clear that in many places snow has been a useful ally. Of course it has inflicted a great deal of damage of its own, particularly to evergreens some of which have been crushed by the unaccustomed

weight they have had to carry.

off some trees and major sur-

Large limbs bave been torn

gery will be required to make them tolerably safe and presentable again. The sooner this can be done the better for, as I have already explained earlier this winter, the risk to pruned plants is not from frost entering the wounds but from sap pouring out of them. Despite the con-tinuing cold, sap is already beginning to rise in some trees and ahrubs, impelled by those powerful but mysterious force which bave never been wholly explained. Soon the upsurge will become general and then it may be very difficult to prune some plants without risk of bleeding that will threaten the life of stem, branch or even in extreme cases, the entire plant Grape vines are great bleeders and old time gardeners who had delayed pruning too long would sometimes seek to staunch the flow by charring the wounds' with a red bot Iron or applying

caustic to them.
Ordinary wound dressings of the Stockholm tar type are unable to check severe bleeding adequately though they may be excellent to keep out fungal spores and prevent disease. Warm grafting wax is more likely to be effective against bleeding but really the sensible thing is to avoid the necessity for any such treatment by prun-ing at the right time.

What that time is depends a good deal on the nature of the plant. Most deciduous trees need to be pruned early, certainly an later than the first week in March, and It is wise to prune outdoor fuchslas before the end of March since they can bleed severely. By contrast I have never seen buddleias shed a drop of sap and on occasion have pruned them hard as late as May with no ill effects. Hydrangea paniculata and the less well known H. arborescens grandiflora, both fairly hardy and with heads of white or creamy flowers, can also be hard

Of those so far mentioned the this winter will certainly have sorted out those that really deserve to be labelled "bardy from those that have survived outside these past ten or 15 years simply because they have never had a winter to really test them. However, where the snow remained much of the time even some of these fuchsias may throw up plentiful new growth direct from the roots which have been protected by the white blanket. At this stage it is impossible to he sure and I

GARDENING

ARTHUR HELLYER

would hard prune every outdoor fuchsia now, giving it the benefit of the doubt and hoping that in another aix or eight weeks it will be producing some new growth to justify my optimism. Evergreens are among those

that have suffered most severely, which is not surprising since, except for the needle-leaved conifers, many of which have learned to survive intense cold. the evergreen habit bas evergreen developed mainly in warm countries where it is safe for plants to go on growing the year round. A lot of behes that we had come to believe. were hardier than bad been previously supposed are going to disappear this spring or be an badly mauled that we shall be glad in dispose of them. However, evergreens in general, including hebes, will stand late pruning better than most deciduous shrubs, and so, with anything deemed valuable, I would wait until May before finally deciding wbether to keep or scrap it: Laurels of all kinds, laurustinus and even rhododendrons can all be cut almost to ground level in April or May with reasonable prospect that they will produce new growth from the stumps, if alive, and, in time, grow into presentable

the same happy knack and my own Clematis armandii has

days when I was scared to do more than prune it lightly. Incidentally it is not looking foo bad now but it is trained up a chimneybreast from which it must derive some degree of warmth. Deciduous clematis are in general much hardier and are breaking into new growth now despite the atroclous weather. Purple flowered Jackmanii and other summer flowering kinds can be cut back now quite severely with nu risk of damage and every prospect of improving the flower display.

The phormiums or New Zee-

land flaxes have definitely not enjoyed this winter. Here sgain gardeners had been lulled into a sense of false security by a succession of mild winters and bad been prepared to plant a whole lot of new varieties raised in New Zealand. Probably some of these will eventually prove to be hardler than others. hut my own first assessment is that only the green-leaved species and its bronze-leaved variety, both of which have been cultivated in Britain for a very long time, are going in main-tain their reputation for moderate hardiness. The worst sufferers seem to be those with a lot of cream or white variegation and, as these are also th most expensive to buy, there are going to be some dis-appointed customers this spring. The right response is not to dismlss them as worthless for British gardens but to accept them as handsome, slightly tender inhage plants which should be grown mainly in containers so that they can be stood nut-doors, at least from May to October, but can easily be brought into shelter in wioter if the need arises.

Eucalyptus trees have also become much more fashionable in recent years, partly because of the demand for the heautiful juvenile foliage of some species for use in flower arrangements, and also because they have not been put to the test of really. severe weather. Juvenile foliage can be induced long after the trees bave ceased in be young by the simple expedient of cutting branches back severely each spring. This annual pollarding gives two bonuses: one, that it encourages a stronger, possibly more branched, root system which anchors the eucalyptus trees more firmly in the ground, and the other that it grown more strongly since my appears to make them slightly son dropped a ladder on it, snap hardler.

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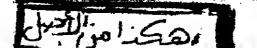
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ARTS/COLLECTING

Eye-catching classic cars

BY IAN BENNETT

ONE OF the questions which atmosphere of today's arf fuscinates all writers on the art market, there are few areas of market, hut which rarely "private" collecting which receives o antisfactory answer, is have not received the attention who or what creates the initial inf dealers and auction houses, impetus that forces an international gathering of otherwise two fields which might, not sober and level-headed people altogether without instification, to devate a considerable portion be described as on the lunatic of their resources, both physical and financial, to a search, often barbed wire and petrol pump fanatical 10 its intensily, for tops, for instance. But there is objects of a particular kind? only one of really major signi-One of the stock responses is ficance which springs readily to that the first push comes from mind and that is the market in the entrepreceurial activities of dealers and salerooms, who find ning to be known in America, hitherto "uncollected" objects "Milestone" cars These are, on and then promote them to a nublic eager to buy anything, so long as it carries the vague cachet "work of art." Super-

FT/SOTHEBY

ART MARKET REVIEW

ficially, this might seem to he the truth but in fact it is not. Collecting always begins with the whims and fancies of private individuals; such individuals hold regular meetings all over then begin to correspond with the country to which owners of exchanges, sales and purchases their bundreds, sometimes take place between an ever thousands; concours prizes are widening circle of devotees, awarded, often to examples specialist magazines appear, books are published, conven- years old, are in the same contions, meetings and dinners are dition (except for the mileage) held, some of the collectors as they were when they rolled become full-time dealers and out of the factory. The principal other dealers, well-established in different fields, will turn their layman might expect to hearattention to what has by now Aston Martin, Ferrari Jaguar, become a strong and lucrative Lotus, Maserati, Porsche et al market. It is usually after all this has happened that the auc- Morris Minor has its own club-tion houses will begin to hold of devoted admirers. specialist sales (there would, after all, be little point in holding specialist sales if there were no specialist collectors already in existence); such auctions will.

be described as on the lunatic frioge Coca-Cola bottles, barbed wire and petrol pump Classic cars or, as they are beginthe whole, standard production models of cars which have been made since the Second World

Uaoally sports - models examples to appear at the auctions hald regularly by Sotheby's, Christie's and other auctioneers hut, as Michael Worthington - Williams Sothehy's remarks, this is still an area in which the main deal-

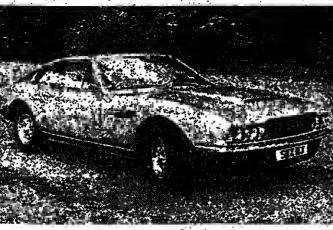
War, but which seem to date

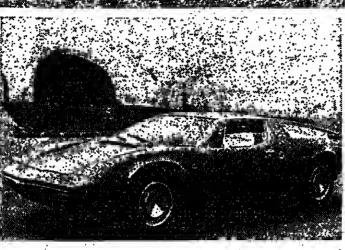
mainly from between about 1955

ing is done privately. ... There are today in the UK some 250 clubs devoted to individual marques, clubs which interests, the relevant car will flock in which, despite being 15 or 20 names are the ones which the -but even the humble post-war

Naturally there are certain made about E-type Jaguars, subtleties to the market which arguably among the most it is hard for the outsider to heautiful and remarkable pro-understand and I am grateful duction cars made anywhere in to Paul Alexander, who has the world during the 1960s and, however, serve to widen and heen dealing for some years for many people still among the strengthen the market and in with outstanding cars of many most potent icons of that the process create a strongly types, but with a special enphoric decade. In the late the process create a strongly types, but with a special enphoric decade. In the late rising level of prices—to the emphasis on Porsches, for his 1960s, E-types were everywhere benefit of these collectors who view of how the inarket operand their very nhiquity had for years had quietly accumu- ates and for an explanation of dulled their initial impact; their lated outstanding groups of some of the reasons why it is second-hand value was very low. nlijecis and who now, following so strong.

Since manuracture ended in the auctions, can begin to A. "Classic" car need not 1974, however, many people the auctions, can begin to A. "Classic" car need not have begun to look hack on





time of its manufacture. Much of the value which attaches to a particular model today is a nostalgia; thus an E-type in immaculate condition, un-restored and with a lnw mileage matter of hindsight—qualities of design, manufacture and percan now fetch upward of £10,000, with examples which formance, which might once have never been on the road have been taken for granted, are making as much as £16,000. A new E-type coupé cost £2,000 in 1962, and the bulk of the suddenly seen to be quite out-standing or as having been especially prophetic. It may be capital appreciation has taken place within the last two or that no subsequent model has heen as good; it may reflect an three years. overall decline in the standards Unquestionably Ferraris enjoy supreme place among post-War of a particular industry - the British for instance - or the

cars-why, for instance, are no the pre-War era. Something of the flavour of the Ferrari open-topped sports cars, so much a feature of the British motor market can be gained from this industry in the late 1950s and excerpt from an article hy Mel Nichols, editor of Car, which 1960s, being produced today? Many of these points can be Paul Alexander describes as the thinking man's motor magazine. Nichols tells of how he was lent for a week a Ferrari 250 GTO: the car's owner, Nick Mason, had photographed a 250 GTO winning at Goodwood when he was a schoolboy in 1964 and from then until 1978 had been consumed with one desire-to own one himself.

Classic cars, equivalent in

stature to the great Bugattie of

Nichols continues: "And it was he all these years later who. right there at Goodwood, handed me the keys to his GTO. It antial rewards. necessarily have been considered have begun to look hack on was a moment heady with excite-better, economic proposition highly charged particularly desirable at the them with a strong sense of ment and sombre with appre- than a new model. As an





hension - I knew he'd refused £75,000 for the car only weeka before. - I knew far how long he'd searched for it and I knew that, when it was finally his, he'd found the car's original number plate beneath its current, incredible, 250 GTO current, plate and discovered, from those old photographs, that it was the self-same car that had initially captivated him at Goodwood in 1964. Dreams are rarely so felicitously fulfilled."

One would have to look far for a hetter description of collecting fever. And the price is no journalistic exaggeration. for Daytona Spyders have changed hands within the last 12 months upward of £50,000 and Paul Alexander imagines that something as rarified as a Testa Rossa, for instance, could go for much more.

For Paul Alexander, there is no doubt that the right car in the right condition will prove an outstanding investment, if it is properly cared for. The owner will find himself caughtup in the whirlyind of social events which goes with any classic car and there is also the purely practical point that a great Classic car is often a much

The classic cars of the fifties and sixties are still easy on the eye, but growing increasingly heavy on the pocket. Anyono with an eye for a seventies classic could be making a worthwhile investment—provided

ha is able to keep the vehicle in

good condition

Above are a range of vehicles of type which attract owners today. The Aston Martin DBS V8 (top left), the Maserati Bora (bottom left), the Jaguer E-type (top right)—the one illustrated is the Series Three two seater roadstar which came with a hard-top, and the Porsche 911 T.

example, Mr. Alexander cites the new Porsche 911SC which retails at around £16,000; hy comparison, a 1973 RS Carrera splendid condition and unrestored, which for the enthusiast, is the ultimate in Porsches and certainly preferable to the 911SC, costs today between £7,000 and £10,000. The Carrera, which is already considered one of the great Classics of recent years, will certainly he selling for considerably more in the near future.

Detective story

THE STORY of the Dutchman fact cut up sevaral copies of the on a camping holiday in Belnf fashinn plates io a booksbnp where it had lain unnoticed for six years, is already a part of collecting legend. Twelve years after this happy find, the Atlas la tn be sold by Sotheby's on March 13. What its price will be is anybody's guess; but a quarter of a million pouods would astonish no one.

Gerardus Mercator (1512-1594) remains one of the greatest geographera of all time. His system of map projection — still familiar from school atlases - created something like a revolution in navigation from charts.

It is not so surprising as might at first appear, though, that the atlas should have remained unrecognised for so long. There is iodeed very little to recognise it by, at first sight. It is a rather heterogeneous collection of 50 maps or parts of maps, much repaired, and pasted up into cardhoard wrapners. There is nothing like a title page; and in most cases areas of engraving that might have provided easy identificatioo have been cut off aud replaced with blank paper. The first impression is quite anonymous, apart from a manuscript table of contents complled by a monk who repaired the bookoot very cleverly - in the later 18th century.

The very rarity - in part uniqueness — of the contents would have preveoted ready identification. Very few hooksellers anywhere in the world have handled maps issued by Mercator in his lifetime. No one has ever before seen an original autograph map hy this great Renaissance geographer. ThoughMercator's working life spanned more than half a century, very few of his puhlished maps-mainly intended

have survived. It is, in fact, only through a painstaking and persistent effort of detective work over the past 12 years that a grubby volume of ancient maps has been metamorphosed to the unique contribution to the his-Sothehy's excellent catalogue.

as they were as wall maps -

the British Isles of 1564 and family in 1605.

two parts of his wall map of the world. published in 1569.
Even though the only other Revolutionary Government, after the European world time European. rest of the printed maps in the hook were as readily attributed to a Latin atles published by Mercator's friend Abraham Ortebus in 1570.

It then appeared that the compiler of the atlas had in Ptolemy.

gium whn found the Mercator
Atlas of Europe uoder a pile
Affection pleter in a beaksplus

Atlas of Europe uoder a pile
bave afforded such extravagance. Moreover, as a friend nf Ortelius, Mercator was more likely than most to bave bad a duplicate copy of the Ortelina atlas to spare for cutting up in this way.

So the evidence pointed to Mercator as the actual com-piler; and by 1969 Dr. A. S. Osely, an authority nn Mercator, had satisfied himself that the, writing that appeared throughout the atlas was Mcreator's; and that internal evidence must, also attribute the two manu-

COLLECTING

JANET MARSH

script maps of Lombardy to the great cartographer's own hand. The next question was when and why the compilation was assembled. The date scemed to. be between 1570, when the Ortelius atlas was published. and 1572, since Mercator did not use for the purpose the improved edition of the wall map he published that year.

Its purpose was fairly selfevident: to provide a handy guide for a traveller through Europe, and particularly Italy, Who, next, was the traveller? There are tempting hypotheses. In 1552 Mercator left his native Netherlands after being imprisoned for suspected heresy, and took up residence at Duisberg in Cleves, eventually becoming Cosmographer to the Duke of Cleves.

Among Mercator's patrons at court was one Warner von Gymnuch, for whom he seems to have made other atlases. In 1572 von Gymnych, as Governor of the Crown Prince Karl Friedrich of Cleves, accompanied the young man on a prolooged tour through Europe, which ended, unhappily, with the Crown Prince's death in Rome in 1575. The supposition that the atlas could have been made for von Gymnych and the Prince is encouraged since three years afterwards Mercator was asking his patron for information for, his new maps of Italy.

The later history of the atlas tory of cartography recorded in also gives strength to the theory. When the clumsy monk repaired ... The first and easiest step was it it was in the Cistercian to recognise that several of the monastery of Mariawald, 50 printed maps were in fact by miles south of Duisberg, which Mercator — the wall-map of bad received an unidentified Europe of 1554, the wall-map of bequest from the Gymnych

recorded copy of the European which time the library catalogue wall-map was destroyed in Breslay in 1945, facsimiles to Europe thereupon vanished existed to aid identification. The turned up in the Belgian hookshop, in 1967. Now, finally, it has re-entered history, as a unique witness to the "cunning of mind and cunning of hand' of the greatest geographer since



THEATRES THIS

cairn. Mostly academic interest,

COMEDY—Forty Lote. American tourists rediscover

love in a Brtish farce, a fate worse than death. Reviewed Thursday, Friday.

Bristol, the first revival of David Edgar's anti-fascist drama, Desiiny. On Wednesday at Greenwich, Scmi-Detached, a wry social comedy which had Olivier in the lead oo its first production 20 yers ago: and at the ICA, a visit from the comnany called the Monstrous Regiment in another David Edgar Teendreams. Class Enemy, that savage thrust at editcation by the son of a former headmaster, comes to the Young Vic in a production by the

Monday, 26 February, 11 a.m. ANTIQUE OECORATIVE FURNITURE, WORKS OF ART, CARPETS, Cat. 37p.

Monday, 26 February, 2 p.m. 19th & 20th CENTURY ENGLISH & CONTINENTAL PICTURES. III. Cat. L1 50.

Tuesday, 27 February, 11 a.m. ENGLISH & CONTINENTAL OAK FURNITURE, PEWTER, BRASS & METALWARE. Cat: 37p.

Wednesday, 28 February, 11 a m. CHINESE & JAPANESE CERAMICS & WORKS OF ART. Cat. 37p.

ENGLISH & FOREIGN SILVER & OLD SHEFFIELD PLATE. Cat. 37p.

PRINTS. Cat. 37p.

Tuesday, 6 March, 11 a.m.
GOOD ENGLISH & CONTINENTAL

Tuesday, 6 March, 1.30 p.m. ANTIQUE & MOOERN JEWELLERY. Cat. 42p.

PHILLIPS WEST Z Thursday, 1 March, 10 a.m. FURNITURE & OGIECTS. View Wednesday 9-7 p.m. Cat. 37p.

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(Incerporated in the Republic of South Arters)

NOTICE TO PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the undermentioned half-yearly dividends have today been doclared payable on the 30th March, 1979, in the currency of the Republic of South Africa, its oil licitates of the Company at the close of business on the 5th Merch, 1970.

For fast Cumulative Profesence Shares Oredond No. 55–37.

The consel non-resident Profesence Shares Oredond No. 71–27.

The remainer of members will be distincted where applicable.

The remainers of members will be discussed in Johannesburg and London from the 10th to 18th March, 1979, both days inclusive, ter the purpose of the payment of the above nevertile.

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J. R. PARNALL
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and President Streets,
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CORPORATION LIMITED 101% Debanture Stock, 1989/91 Motice is hereby given that the REGISTERS of the above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from lath to 25th March, 1979, both that includes

By Orner of the Board H. J. McTURK Socretary

19 Palaiersten Prain, Lamburan EH12 SSR 24th February 1979

PUBLIC NOTICES

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Doted Itus 22nd day of February 1979.
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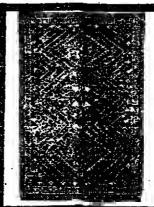
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Sir Mar Beerbohm: Artists at the Front, No. 2: Major Augustus John. "Ah, now -thern really is a suggest!" Watercolour and penal, 14 in by 85, in.

In 1918 Max Beerbohm made a series of caricatures about three celebrated war artists, Sir William Orpen, Augustus Juhn and John Singer Sargent. In the watercolour illustrated above, Beerbohm picks on John's well-known weakness for the ladies, particularly the rather fey, chaotic, bare-footers variety of which Dorelia (is that ber with the bucket? I was a prime example. John made considerable efforts to be sent to the froot, but was initially rejected at his medical. He was rescued, however, by Lord Beaverbrook in 1917 to work for the Canadian War Memorials Fund and given the booorary commission of Major. Wyndham Lewis, a fellow war artist billeted with him at Aubigny, records that be was the only British officer apart from King George to wear a beard. The confosion of identifies which often resulted caused the 'liveliest consternation' amongst lower ranks. John's career at the front was abruptly terminated in 1918 after be had knocked out a fellow officer. Captain Peter Wright and had to he hurried out of France by Beaverbrook in order to avoid a court martial. The explosion may have been caused by growing frustration in this unaccustomed role and abaeoce from female company despite occasional sorties to Paris and even Loodon. Beerbobm, as usual, was not far off the mark. The illustrated watercolour is included in CHR18T1E'S sale of Modern British and Irish Paintings, Drawings and Sculpture on Friday, March 2 at 10.30 cm. For further information on this sale and future sales of this kind, please contact FRANCIS FARMAR at the address below.

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PUBLIC AUCTION **OLD & RARE** ORIENTAL RUGS SATURDAY 3rd MARCH AT 11.30 A.M. HYDE PARK HOTEL KNIGHTSBRIDGE, S.W.1. PREVIEW 2nd MARCH 66 PORTLAND PLACE LONDON, W.1. RIPPON BOSWELL
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WEEK ... AND NEXT

COTTESLOE—The Long Vouage Home. Flur early seafaring one-acters by Eugene
O'Neill, set aboard the S.S. ClenBristol, the first revival of but very deceptly done. Reviewed Wednesday, Thursday.

OLD VIC-Richard III. The Young Vic's tedious moderndress production, to play in rep with Homlet and The Tempest. Reviewed Thursday.

... and next

piece. Oxford Plyahouse company.



Mary Tamm and Gary Waldhorn in " Action Replay

Action replay

nevels will be familiar with her rather than heroically dead in embittered landscape of decay- the Six Days' War; the other ing middle class relationships drifts from property in the Sauth between drunken, vain and in- of France to social wark; while considerable males, and aggres- the third culprit kills himself not sively defensive promiscuous, knowing wbather his child is his professionally frustrated dames. In this, her first stage play, at Perhaps a stronger, more the Birmingham Rep studiu, all the familiar themas are there. along with the mordant, cynical

THEATRE MICHAEL COVENEY

wit that drives one of the girls to mental cruelly" when what is smooth meant is "for going out to illuminating.

There is an ingenious openMitchell.

The title hints at the way the play is written, as a seriea of disciplined. Is the point to show that women are sometimes weak. sometimes strong? If so, there is no doubt about what the men

Perhaps a stronger, more overtly femioist, production would bave saved the day. As it is, Peter Farago's direction is low-powered, the performances decidedly non-committal. Helen (Mary Tamm) comes across as a black but decorative creature, failing to point up in the playiog what sbe actually thinks as Saul (Gary Waldborn) pushes himself into ber life. As each segment is re-done, the effect is protest at heing divorced "for too often repetitive where it mental cruelly" when what is should have been, presumably,

plan design by Poppy Mitchell, a sort of pervasive fawn carpetflashback scenes suggesting aller- log at various levels, but only native incidents to what actually one actor. Sorcha Cusack, happened to these three female strikes the right chord, with her friends with their interlocking sad, defeated admission that sbe men, marriages and children. feels her breasts every day, The trouble is that the effect is hoping to find lumps. As a random and theatrically un- modestly liberated male I find much of Miss Weldon's work hard to stomach (hy which I mean we're not oll that bad!) but the grace notes and style of expression are always a joy.

Great men-and Shakespeare

which I am a fully paid-up clef and the key has long been founder member has had a grati-lost to everyone except scholars fying time this week an Radio like Dr. Rowse who can eluci-3. On Tuesday be spoke the date the historical originals of words of the Russian dissident all the characters (see his maswriter Andrey Sinyavsky written from a Soviet Labour Camp
to his wife, adapted for radio
Orbis). and directed by Hallam Tennyson, in A Voice From the Chorus, and by way of a complete contrast two nights later, Scofield appeared as Don Armado in David Spenser's Warld Theatre production of

Love's Labour's Lost. He was in starry company on both occasions, particularly in tbe Shakespeare where Robert Halafernes Michael Kitchen the King of Navarre. John McEnery Navarre. Berowne: and as the ladies whose presence causes them to abjure their vows of celihacy. Anna Massey the Princess of France, Eileen Atkins, Rosaline, and Denise Caffey, Jagneoetta. Surely such a prescription of alent is just what the doctor-Dr. Rowse, I mean—ordered for this play. I settled dawn after an early supper (it started at 7.30 to make way for Gombrich Happily the more broadly at 9.30) prepared far something really great.

In the event I was disappointed. It is I know a fiendishly difficult play, io patches Moth. and Scofield, full of full of erudite showing-off and gravitas, as the Spaniard.

The Paul Scofield Fan Club of topical references, a comedy a

RADIO

ANTHONY CURTIS

Even so the pattern of it is plain and it should not be impossible to put this acress so the air. The trouble lay mainly in the majority of the actors' failure to make the lines sound meaningful at any level: Berowne's lengthy tirade backtracking on a single-minded lifepeculiarly sounded muddled and feeble. The change from light to dark at the end, when the messenger arrives to

comic parts bad more definition, people like Clifferd Rose as Sir Nathaniel. John Baddley as Costard, Clifford Abrabams as

Harold Fielding (a repeat of the penetrating profile devoted to him in *The Impresarios* Radio 2 by Frank Salter), Samuel Goldwyn, and Richard Wagner. Kaleidoscope sent Michael Oliver last year with his taperecorder to Wagner's Festival Theatre and the outcome was Bayreuth (Radio 4 UK, February 21) in which has trudged round in the company of Tony Palmer, who was making a documentary film and had done bis bomework on Lndwig of Bayaria etc., William Mann, and the American Wagner - scholar, Theresla Reimers, who expounded the history behind each object in the museum and each picture en the walls. Musicians spoke of the problems of playing in that deep invisible orchestra pit and singers of the numinous aura which surrounds that stage. Oliver treated it all very lightly, at pains to paint out evidence of Wagner's sense af bumsur but as the strains of the actual music came through there was no mistaking the stimmung, part club, part cult, part hypnotic artistic ex-

Bayreuth stars like Gwyneth

The rest of the week has been auditorium, and flies out when devoted to great men in the they are in particularly good musical field in the persons of Voice, as representing the spirit for this article have led to a different inference. died in Venice in 1883. Samuel Goldwyn was born in Warsaw in 1884. Could there be a transmigration of soul bere? fortunately the evidence offered by the programme on Goldwyn, which started a new series on *The Movie Moguls* (Radio 4 UK, February 21) scripted hy Benny Green, narrated by Orsan Welles and produced by David Rayver Allen, does not support this theory. The director Norman Taurog was once making a film with Goldwyn and he told bim that in shooting one scene after dinner they would have a little Debussy. "No," retorted the great man, "I'm net baving any plugs for any goddam French aperitif in my picture." The programme, with its gittering cast of Hollywood one-time greats, certainly provided several such vintage additions to one's collectinn of Gold wynana. I only wished it could have gone more profoundly into the character of this extraordinary man, business bully crossed with talent-finder of genius. One day, I expect, when a lot more traffic has flowed Jooes regard a buge black bat through Beverly Hills, we shall that lives in the rafters of the get a really truthful biography.



Tetc d'homme by Heinrich Müller, on display in the Outsiders exhibition

French operatic comedy in London

tury Paris; bappily, enterprising explorers in this country are beginning to tap the supply.

A double bill of Offenbach's Un Mari d la porte and Chabrier's Une Educotion Chabrier's Chabrier's Une Education manquée, presented this week by a new groop of young prothe Intermezzi Ensemble, in the pleasant littla theatre of the French Institute. comes hard on the beels of the Welsb National's splendid Offenbach double bill. Both programmes testify to Offenbach's endless musical resourcefulness, and bis ability to cook able melody, out of very little. The French Institute combina-

innately theatrical. Un Mori à la porte (1859), for captivating in its ensemble just three players and a fourth music—the situation of busband offstage (bere granled an outside the door, and Suzanne, offstage

There is an infinite supply of appearance), comes in the delightful one-act operatic Offenbach canon after Orphée entertainments from 19th cenoux enfers. The plot is very slight — a stranger falleo down the chimoey into Suzanoe's boudoir on her wedding night;

> MUSIC MAX LOPPERT

a locked door and a mislaid key; a jealous husband. It allowed for none of tha fizzing satire at which Offenbach excelled. Yet up racy operatic comedy carried out of slightness comes a score upon a base of zestful, memorable melody, out of very little, vigorating in its waltz rhythms. sprinkled with touches of bolero (is there not a doctoral rhythms in Offenbach, to sug- 'an gest both hedonistic pleasure and madcap comedy?). And

curial Offenbachian fluidity of duo, trio, and quartet. More and more, it seems that the genius of Offeobach was most itself in small space.

Chabrier's little three-hander, from 20 years later, has been seen in London hefore. Its plot is slighter still, a nonsense about a couple inadequately primed on the facts of life on their wedding night that ons Chabrier writer has dismissed as "quelque peu ridicule et aujour'dhui tout à fait désuet." It needs playing a good deal more secure than the members of the Oxford Pro Musica under Yannis Daras were able to provide—they sounded much more assured in Offenhach and singing more consistently forward and clear with the words, Milhaud's recitatives, thesis waiting to be written on words, Milhaud's recitatives, the use of Spanish dance composed in 1924, were used an error, clearly, for the speaking of the French language in Offenbach was in

the friend, and intruder inside, Offenbach, and here abows it; phée lends itself to typically mer- yet his piquant, complicated, springhtly music is altogether more testing for singers and players of relatively moderate abilities. There was some pretty singing by Veronica Grange first in the travesti role of the bushand in Chabrier, and later as Offenbach's Suzanne.

> **CHESS SOLUTIONS** Solution of Position No. 256 1 Q-R4! sets the traps I . . . N-K5? 2 QxRP ch! (which Black fell for) and 1 . . . N-R4? 2 QxN, P-B3 (PxQ? 3 R-N3 ch); 3 Q-R3, PxB; 4 QxKP ch and White should win.

Better seems 1 . . . K-N2; 2 R-KN3 (guarding KN2 and threatening N-N4), P-KR4; 3 QxP, R-KR1; 4 Q-N5, Q-N3 and Black fights on.

Solution of Problem No. 256 1 R-N2 (threat 2 R-R2 ch. K-N2; 3 RxP mate). If 1 . . B-Q2; 2 K-Q2, or 1 . . . B-K3 (or Chabrier owned his deht to B-R6; 2 RxB.

Outsiders

In every age there must have been artists who, whether wil- it is, of course, no fluke that so fully or innocently, stood outside many of these artists should be Musgrave concentrates upon the work of a number of such Outsiders of fairly recent times. It

> ART WILLIAM PACKER

is indeed an extraordinary show, full of the bizarre and the eccentric, some of it consciously beautiful and made with conupon the visitor is of overbearing and in the end monotonous

the conventions of the art, ayant-garde and academic known to have been profoundly together, of their time; and in disturbed, many of them the exhibiting now at the llay- clinically psychotic. The ward (until April S) Victor obsessions and excesses of their imaginings, though revealed so often with such sophistication, begin to take on a uniformity both in character and pitch. As with children's art, work of this kind bas much in its favour; freshness, directness and lack of inhibition, for example—but that argument can so easily slip into an exercise in special pleading.

The things I tended to find the most moving, therefore, were those that were more contained. summate craftsmanship, but passive, ambiguous, under conmuch that is openly, shockingly trol. Pascal Verbena's dark ships, crude. Collectively, the endlessly varied nature of the creaking doors, provide an work notwithstanding, with its admirable example, carried shifts of mood, and the frequent and informed by a quiet, uncharm of it in detail the effect canny human presence. But the charm of it in detail, the effect canny human presence. But the Gallery is full of things equally worth the seeing, and it is indeed an important show.

+ Iodicates programme lo black and white 9.20 am Feeling Great! 9.30. Multi-Coloured Swap Shop. 12.15 pm Grandstaod: Feothali Forus (12.20); World Bob-sleigh Championships (12.50)

The Two-man Event; Boxing (1.05) Charlie Magri v Mike Sluart: Racing from Kempton (1.20, 1.50, 2.20); Shaw Jumpiog (1.40, 3.00, 4.051 The Lancia Championships; Indaar Hackey C.10, 240) The Rank Xerox Inter-Cities Chaoipionship; Rugby League (3.20) The State Express Challenge Cup: 2nd Round; Athletics (4.25) The Eurapean Indoor Champion-

ships; 4.40 Final Score. 5.20 The Pink Panther Show. 5.40 News. 5,55 Jim'll Fix It.

6.55 Saturday Night At The Movies: "Pony Express." starring Charlton Hesten. 8,3R The Dick Emery Show. 9,09 Starsky and Hutch.

at the following times:--Scotland—3.20-4.05 pm / Grand-stand) The Cutty Sark Scottish Curiting Championship. 4.05 Re-join BBC-1 (Show Jumping). 4.53-5.20 Scoreheard. 5.50-5.53

Scorebaard, 10.00-11.00 Sportscene. 11.50 News and Weather for Scotland. Wales—8.55-9.20 am Teliffsot. 5.50-5.55 pm Spart/News for Wales. 11.50 News and Weather

Northern Ireland-5.10-5.20 pm Scoreboard. 5.50-5.55 Northero Ireland News. 11.50 News and Weather for Northern Ireland.

7.40 am-1.55 pm Opeo Univer-

6.25 Seveo To One. 6.55 Rack Goes Ta Callega. 7.35 News and Sport.

7.50 The Americao Sbort 8.30 Oo The Record. 9.00 Where We Live New.
10.00 Stan Tracey Original:
Self-taught jazz musiciao

tells his awn story. †11.00 Midnight Movie: "Youog-hlood Hawke," starriog James Franciscus.

8.35 am Sesame Street. 9.35 9.30 News.
10.00 Match of the Day.
11.00 Sahirday Night At The Mankees. 10.00 The Saturday Maril of Sport: 12.35 mg World ITN: 1.20 The ITV Six-1 30 00 and 2.30 from Stratford; 1.45, 2.15 and 2.45 from Tcesside; 2.55 International Sports Special — Table Teoois: Norwich Unioo

English Championships, plus Greybound Racing from Harringay; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Wrestling; 4.50 Service.

tion demonstrated, in addition,

how strong was his influence on

a musician whose gifts were

perhaps more intricate and musically subtle, if not more

5.15 Dick Barton — Special Ageot

5.30 Happy Days. 6.00 Chips. 7.00 Dick Turpin.

7.30 Celebrity Squares, 8.00 Saturday Actioo: "Crisis At Suo Valley" (film slty.
3.00 pm Saturday Cinema:
"Lease Of Life," starring
Rahert Donat.
4.30 Hit The Note.
5.00 One Mao And His Dog.
11.15 How To Stay Alive.
11.45 Baretta.
12.45 am Close: Peter Henry-

All TRA Regions as London except at the following times:-

CHANNEL 12.18 pm Puffin's Platice, S.30 The Life And Times Of Grizzly Adams, S.30 Happy Oeys, 11.15 Fireside Theatre. GRAMPIAN

9.00 sm Sesams Street, 5.30 pm Sale The Century, Inlewed by sees weather ferecast Highland League and Shinty Results. B.00 The Life And Times Of-Grizzly Adams. 8.00 Feature Film: "The Comancheros," starring Jehn Wayne. 11.15 Reflections. 11.20 Alax Robertsen in Concert. 11.50 The Practice.

GRANADA

8.25 sm Positive Soccar With Jack
Charlion. 18.05 The Flintstones. 18.30
The Algorithm Mork and Mindy. 8.00
The Algorithm Film: "The Most
Oungareus Man in the World," starring
Gregory Peck. 11.1S City at Risk. 12.00
Sidestreet.

5 am Close: Peter HenryJooes reads fram the writings of Mao Tse Tung.

IBA Regions as London tat the following times:

ANGLIA

ANGLIA

ANGLIA

AMCAIA

AMCAI

ULSTER 10.10 am The Bubbles, 10.15 Solder-man, 18.35 Tarzan, 11.30 Sesame Street, 5.00 pm Sports Results, 8.00 starring Jehn Wayne, 11.00 Build Your Own Boat.

WESTWARD 8.00 am Let The Music Tako You, 19.25 Saturday Morming Picture Show:
"The Thief of Beghdad." 10.55 Positive Soccer With Jack Charlton. 11.25 Look And See. 12.25 pm Gus Honeybun's Sirthdeys. 5.30 The Life And Timeo Of Grizzly Adams. 8.30 Happy Oays. 11.15 Fireside Thoatre. 12.10 am Feith For Life. 12.15 West Country Weather and Shipolesy Forecast.

Shipplag Forecast.

12.30 am Stat Treatmont.

SCOTTISH

9.35 am Posilive Soccar With Jack Chariton. 11.30 The Filmstones. 12.00 Wait Till Your Fathar Geto Homa. S.30 pm Salo Of The Contury. 8.00 Fasture Film: The Commancheroa." 11.15 Late Call. 11.20 Juke 2ex Saturday Night.

SOUTHERN.

RADIO 3

ADIO 3

17.55 am Weather. 8.00 News. 2.05
Aubade (S1. 9.00 News. 8.05 Record
Review (S1. 10.15 Sterso Release (S1.
11.00 Robert Mayer Concert (S). 12.15
pm Robin Ray presents populer
classics en racords (S1. 1.00 News.
1.05 Claude Helifer plano rectral (S1.
2.10 Mas Of Actios: Charles Causley
chooses records (S). 3.25 Suk Tao
concert, part 1: Schubert, Brehma (S)
4.10 In Shert. 4.20 Suk Trio pert 2:
Dvorak, S.00 Jazz Reserd Requests (S1.
5.45 Critics' Ferum. 6.35 London
Philharmonic Orchestra part 1: âritusa
(S1. 7.10 Whera I Create I sm Trus:
Lattere between Rilka and Saloma. 7.30
London Philharmonic Orchestre, part 2:
aruckner (S). 8.55 A Languaga Noi To
Be Betrayed: Tho poetic achievament ef
Edward Thomoo. 18.00 Peter Schralor
song recital (S1. 11.05 Soundo Interesting (S1. 11.55-12.00 Nows.
VIII Only—8.00-8.00 zm Open University.

ANGLIA

3.18 am Cartoon Time. 2.30 Positive Soccet With Jack Charlton. 10.00 The Socret Lives 01 Waldok Kitty. 10.30 Tiswas. 5.30 pm Merk And Mindy. 6.00
The Life And Times 01 Gizzly Adams. 6.00 The Festure Film: "The Captain's Table." is sterring John Grugson and Peggy Cummins. 11.15 Stat Treatment. 11.30 The Filmtatonas. 12.00 The Festure Film: "The Captain's Table." is sterring John Grugson and Peggy Cummins. 11.15 Stat Treatment. 11.30 The Filmtatonas. 12.00 The Calebrity Snooket. 12.30 am Air The End 01 The Oay.

ATV

3.18 am How To Stay Alive. 8.35 Positive Soccar With Jack Charlton. 11.30 The Filmtatonas. 12.00 The Commonheros." 11.15 Lone Commonheros." 11.15 Lone South Mork And Mindy. 2.00 The Commonheros." 11.15 Lone South Mork And Mindy. 2.00 The Soccar With Jack Charlton. 11.30 The South Mork And Mindy. 2.00 The Commonheros." 11.15 Lone South Mork And Mindy. 2.00 The Commonheros. 11.30 The Commonheros. 11.30 The Commonheros. 11.30 The Mork And Mindy. 2.00 The South Mork And Mindy. 2.00 The Mork Charlton. 11.30 The South Mork And Mindy. 2.00 The RADIO 4

THEATRES

BBC Radio London

Nows. 10.15 With Great Pleasute (S).
11.00 Lighteh Out Onikness. 11.15 The Life And Times Of The Plane (S). 11.45 Unc. Before Midnight. 12.00 News.

BBC Radio London

5.00 am As Radio 2 7.32 Good Fish.

S.00 Nows: weather, traffic, shopping, shop of news. 8.15 The London Gardense. 8.30 Saturday Scene. 10.30 Portscans. 11.30 The Robbie Vincont Show. 2.09 pm Bob Powel with London Country. 4.30 Marjerio Bilbow with Close Up. S.00 Sounds Good; From 8.30 As Radio 2.

WEEKEND CHOICE

There being some reasonable big screen satertainment doing I wait with fascination and the rounds at the moment dread to see what Southern Saturday night would seem a Television has done with my good time to make an expediboybood bero Worzel Gummidge tion to the cinema. The major (ITV 5.30). The casting of Jon televisual temptations are on Pertwee as Worzel exposes him latish anyway—the last of the to the affection or fury of the Alan Bennett plays on ITV at now middle-aged who recall 10.00 and the studio discussion of this week's fascinating Where We Live Now series on BBC-2 sonal addiction to ITV's Two's at 9.00. Studio chats tend to be Company will make things something of a let-down, but we

Sunday offers richer pickings: Children's Hour with doubtless over-flattering nostalgia. A per-

TV RATINGS

Week ending Fabruary 18
UK TOP 20 (viewers m)
1 This is Your Life (Thames) ... 18.30
2 Coronation 51 (Wod.) (Gran.) 12.35
8 Blankety Blank (BBC) ... 17.65
4 Chanio's Angels (ITY) ... 18.85
6 Corenstion SI. (Mon.) (Gran.) 18.75
6 Crossroads (Wed.) (ATV) ... 18.60
Sale ef the Century (Angels) 16.60
9 Crossroads (Thur.) (ATV) ... 16.00
9 Crossroads (Thur.) (ATV) ... 15.70
11 Crossroads (Elos.) (ATV) ... 15.20
12 Mupet Show (ATV) ... 15.20
13 Liberace (ITV) ... 15.05
14 Butterflies (ABC) ... 14.95
16 Super Stars (BRC) ... 14.95 18 Emmerdate Farm (Thur.)

18 Emmerdate Farm (Thur.)

18 News at 10 (Thur.) (1TN) 14.50

18 Jiro'll Fix It (BBC) 14.70

The Saint (ATV) 14.70

20 Emmeradel Farm (Tue.)

THEATRES

awkward if Henry VIII (BBC 2 8.00) proves gripping

Figures prepared by Audits of Great Britsin for the Jeinf Industry Committee for Television Advertising Research (JICTAR).

U.S. TOP TEN (repeated)
1 Mork and Mindy (comedy)
ABC 33.7 U.S. TOP TEN (Nielsen ratings) 2 Threes Company (coniedy)
ABC 33.0
3 Laverne and Shirley (connedy)
ABC 32.0
4 Angle (connedy) ABC 32.0
5 Happy Days (connedy) ABC 25.2
6 Gone with the Wind, Pt. 2
6 (Sire) CBS 25.6
7 Threes Company (comedy)
ABC 25.2 B Roots Z. Pt. 7 (mini series)

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ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards 01-240 \$258.
Reservations 61-836 \$181
ENGLISH NATIONAL OPERA
Wileners 1976 \$WEY Award
Outsmeding Achievement in Opera
Tonishs and Weg next 5.30 Siegfried
719 and Trius next 7.30 Dide and Accessive
Let Mannelles de Tiresias inhal perist, Frincis 1976 Carmen.
104 baleony seats available for all certs,
from 10.80 on day of peris.

COVENT GARDEN. CC. 248 1880.

(Gardescharde Credit Cards 838 80031

Tott. Tot and Fr. 7 30 Die Zaubertiste
THE ROYAL SALLET

Mos. red Ther. 7.30 Enlems Yersations.

Syn-chanic Yaristions. The Cancert. Wed
7.30 Set 2.08 and 7.30 Romeo and Juliet.
85 Ampo. seats anni. for all perfs. from
18 nm on day of perf.

DOMINION, Tottenham Ct. Rd. 580 9562 LDNDON FESTIVAL EALLET Mar. 8 to 17 ROSALINOA. New comedy ballet music by J Strauss, Mar 10 to 27 Nurvey's groundton of Tchalkorsky The Sleeolna R-saty, Mar. 28 to 31 Les Sylphides, Petrouchka. Frince Igor.

THE ESTIMATION STATEMENT HOLES

THE BARTION AND HIS ROLES

THO GORBI

T.45 Monday 5 March

Tre 13. 12 5e 12 Tres. 21 14e) from

Reyni Festival Hall, Str. e1-028 31011 SADLER'S WELLS THEATRE. Rosebory Ave. Ect 257 1872 Last 2 ont's. O OVLY CARTE In GILBERT AND SULLIYAN Today 2 30 FATENCE. Tonght 7.30 ?? Wit 13 to 17 IRAQI NATIONAL DANCE COMPANY.

THEATRES

ADELPHI THEATRE. 81-R38 7611.
Evgs. 7.38. Mats. Thurs. 3 08. Sat. 4.00.
Seats from £1 az doors.
10 HNNY DORELL.
IS BACK IN LONDON'S HAPPIEST
AND SPECTACULAR MUSICAL
BETOND THE RAINBOW
From the Name: "after Me the Over 100 perts. New booking to Soc.

THEATRES AMBASSADORS. CC. 01-858 117:1
EVDS. 6.00. Tues. 2.85. Sat. 5.00. R.00.
JAMES BOLLAM
"A sugerb performance." FT.
GERALD FLOOD
In AMBORITATION
"AGATHA" CHRISTIE
"Best since Siguth." N. Statesman. Best since Sigura." N. Schresman.

ALBERY. From 8.28 nm. 3.98 7678. CC.
Bookings 838 1677.3. 3.9 nrty rates.

A THOUSAND TIMES WELCOME IS.

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MIRACULOUS MUSICAL. Fin. 7imes.
OLIVER WITH ROY HUDO

GILLIAN BURNS. MARGARET OURTON
CHILOREN'S MAKE-PRICE OFFER
NOW BODKING TD 1986.

ALDWYCH. 83R 64C4. Info. 83R 5332. RDYAL SHAKESPEARE COMPANY in repertoirs. Today 2.00 and 7.30. Mar 2. AS YOU LIKE IT "An evening of are enchantment," S.
Tei. With: Bronson Howard's comedy
SARATOGA IMON, Tues.). Middleton
and Rowleys THE CHANGELING (Final
perts. Wed., Thurs.) RSC also at THE
WAREHOUSE Isse under W).

ARTS THEATRE. 87-636 2132. TOM STOPPARO'S DIRTY LINEM Hilarious See It." Sunday times. Monday to Thursday R.30. Friday and Saturdays T.00 and 9.15. ASTORIA THEATRE. CC. Charing Cròss
Rd. 734 4281 or 439 8831, Moo.-Thurt8.08 om. Fri. and Sat. Roo and R.45.
ELVIR
2EST MUSICAL OF THE YEAR
EVENING STANDARD AWARD
SECOND GREAT YEAR
Group bookings 81-437 3856. AMBRIDGE. CC. 81-858 B056 Ergs. 3.00. Mats. Thers. and Sat. 3.06.

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THE REST BRITISH OROOUCTION OF
A MUSICAL SINCE "CAMELOT"
Brends Mariall, Contar Radio,
CREAT WER, ENDS SWELCOME
LAST WER, ENDS SHELD COMEDY. CC. 01-030 2578.

Evgs R.0e. Thurs. 3.00.
Sat. 5.1S. R.30.
LESLIE RANDALL
JOYCE BLAIR
and NDRMAN ROSSINGTON In
FORTY LOVE
A New Comedy
with STELLA TANNER DUCHESS. 836 8243. Mon to Thurs. Eves. R.80 Fil. and Sat. 5.30 and 5.15. "The nudity is stumping Daily Yel. DH' CALCUTTA' Nimih Sentational Year.

THEATRES CRITERIDN, From 8.30 am. 036 \$218, CC bkgs, 838 10Tt. Evs, Mon. to Thurs. 8.00. Fri. and Sat. 5.45 and R.50. BEST COMEDY DF THE YEAR Evening Standard Drama Avanta GLOO 300 without Hasting's Duick-witted farce on how to become a legal immigrant in one easy weight. Observer THE MCST HILARIOUS PLAY FOR YEARS." Financial Times. DRURY LANE. CC. 01-836 R10R. Mon-Sat. 8.00. Mnts. Wed. nnd Sat. 3.00. A LHORUS LINE "A mre. devastating. lovous, astonishing stream." Sunday Times. DUKE OF YORK'S. CC. 01-R3R 5122.
Evenings e.00 pm. Mats. Thurs. 3.00 om
TDM St. 5.30. 8-30.
COURTENAY CLOUDS
"IS RLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY."
Daily Telegraph.

FORTUNE. 23R 2238. Evgs. 8.00.
Thurs. 3.00. Saturday R.00 and 8.08.
AGATHA CHRISTIE'S
MURDER AT THE YICARAGE
FOURTH GREAT YEAR GARRICK. CC. 01-83R 4881, Eys. 8.80
(3bare, Wed. 3.00, Sat. 5.30 and 8.30,
OENIS QUILLEY IS IRA LEVIN'S
New Theiller
"THREE CHEERS FOR TWO HOURS OF
YERY INGENIOUS, YERY FUNNY,
MARYELLOUS ENTERTAINMENT." S.Tell
"VERY EXCITING." Flo. Times.

GLOBE THEATRE. CC. 01-43T 1502.
Evs. 8.15. Wnd. S.80. Sat. 8.08. 6.48.
PAUL EDDINGTON, JULIA MACKENZIE
SENJAMIN WHITROW IN
AJAN AYCKBOUTH COMECY
TEN TIMES TARLE
LAST 2 WEEMS. ENOS MARCH 3. GLOBE THEATRE. CC. 01-457 1882.
Reduced orice Preview Mirch 8: 8,15.
Opening March 7 & T.00.
ALISON STEADMAN
CHRISTOPHER CAZENOVE
ALAN AYCKBOURN'S New Comedy
JOKING APART GREENWICH THEATRE 01-858 775S. LEONARO ROSSITER in SEMI-DETACHEO. Now opens Fcb. 28. Press. Feb. 2R and 27 at 8.00. PICTS. FCD. 24 STD 27 SE 5-00-1430 SE32.
EVEN. 8.00. Wed. 2.30. Sat. 4.50. R66.
EVEN. 8.00. FENELOPE KEITH
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LIMITED
Season, MUST END MARCH 3.

KING'S HEAD. 228 1915. Dinner 7.30 Show 8.30 THE ERPINGHAM CAMP by Joe Orton. "Full of count Invention," FT. Last 2 weeks. KING'S ROAD THEATRE. 01-352 7488.
Monday to Thursday 9.00
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THE ROCKY HORROR SHOW
DON'T OREAM IT, SEE IT
LAST SIX WEEKS

YRIC THEATRE. CC. 81-437 5688 Evgs. R.00. Thurs. 3.00. Set. 5.00. 8.30. BARBARA FRANK JEFFORD FINLAY BARRARA

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BY Eduardo de Filino Directed by
FRANCO ZEFIRELLI

Society of West End Theatres Award
COMEOY OF THE YEAR

"TOTAL TRIUMPH." Evg. News. "AN
EVENT TO TREASURE." D. Mr. "MAY
IY FILL THE LYRIC FOR A HUNDREO
YEARS." Sunday Times.

MAYFAIR, R29 3036, 493 2031 Green
Park tubet. Mon. Pri. 8,00. Sat. 6,16 and
8.4S. Preview 13th red. prices 14th. 7.38
TONY SELZY, DAYID DIXON
FLASHPOINT
BY Tom Kempinski
Directed by Amon Rudsers
"A tense yet comic drama"

How would you have reacted? NATIONAL TP EATRE. 928 2282.
OLIVIER IDDEM BLAGE?: TORY 2.45 and
7.30 THE DOUBLE BEALER by Congress.
Fil. next 7.30 (low price previ The Fruits
of EnOghlament.
LYTTELTON 'prosecution stage?: Toda, 3
and T.45. Mon 7.45 THE PHILANDERER by Shaw.

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Many excellent chose serts nil 3 theatres day of peri. Car dark. Restaurant 32R 2033. Credit card bookings 828 3052.

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YCans Vic Company in Shakesseare's
Iniosy directed by Michael Boodanov.
Sa: 7.30 THE TEMPET, HAMILE
TEXTRA Feb. 26. RICHARD III raturns
Feb. 27. RICHARD III raturns OPEN SPACE. 337 2958. Tues. to Sun. 8. BRIMSTONE AND TREACLE by Donnis Potter, "Occale lastinghing," Guardian. "Irreoress.ble humour." Standurd. PALACE, CC. 81-437 9834, Mon.-Thur. R.DO. Fri. and Set. B.OO. R.40. JESUS CHRIST SUPERSTAR by Tim Rico and Andrew Lloyd-Webber.

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Twice Daily 2.45 and T.30
DANNY LA RUE
as "Merry "Whow Twankie in
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DHYS WATLING, Brian MARSHALL
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HER SEASON TO APRIL 28. PRINCE EDWARD, CC. 01-437 6877 Ever.ings R.00. Mats. Thurs., Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber Directed by Harold Prince.

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Evs. 8.00. Wed. 3.00. Set. S.00 and 8.30
DIANA RIGG. JOHN THAW in
NIGHT AND OAY
A new play by TOM STOPPARO
Directed by PETER WOODS
8EST PLAY OF THE YEAR
Evening Standard Drama Award. OUEEN'S. OC 01-734 11:86
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"A DREAM OF A SHOW." E. News.
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A ROCK MUSICAL WISH
ALLAN LOVE. PETER STRAKER
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WHOSE LIFE IS IT ANYWAY?
by Brian Clarko, "A momentum size, a
urus to asset & "Gdn. Eve. 8.00. 5. by Brism Clarko, "A mounemoun casy. I urge you to see k." Gdm. Evs. 8.00. Sat. 5.45 and 8.45. Red. price mats. Wed. 3. STRAND. 01-896 2560. Evenings R.00
Mats. Tears S.00. S1: R.30 and R.30.
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LONDON'S RIGGEST LAUGH.
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EVGE. 7.30, Mats. Wed. and Sat. 2.45.
SHEILA HANCOCK
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SLOCKBUSTING SMASH-HIT
MUSICAL, Daily Mail.
Best Musical of the Year '078, Evg.
Stand, Orama & Plays Playora Awards. WAREHOUSE. Donmar Theatra. Covent Garden. Box Office 83R 6808 Rayal Shakespeare Co. seats invaliable tonight 8.00. Final arth. Howard Earker's THR HAME OF THE GAGL. "Prickly. Silmu-leting, vivid." Guerrain. All seats 51.88. Student standby \$1.00. Adv. bookings. Aldwyth. WEMBLEY ARENA. 01-902 1234.
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ABC 1 & 2. Shaftusbury Ave. 835 8881. Seb. peris. All seets Bookable. 1. SUPERMAN (6.). Wieek and Sun. 2.08. 5.00. 8.16. Lare show tonight 17.10. 2. FOUL PLAY (Al. Week and Sun. 2.00. 5.10. 8.10. Last three days.

TAMDEN FLAZA (pop. Camden Town Tubel, 485 2443, Osbima's EMPRIZ OF PASSION (X1. Progs. 2.25, 4.30, 6.45, 9.10. Tth week. CINEMAS CLASSIC 1. 2. 3, Haymarket (Piczadiliv Circus Tobe). 01-839.1527. 1. Ediott Gould, James Broils, GAFZ. CORN ONE 1A). Cont. from 1 pm. 2. THE MILLS HAVE EYES (IQ. Cont. from 1.15 pm. 3. Jacqueline Risset, George Sept 100 MANY CNEPS (A1, Cont. Prots 12.45 pm. CLASSIC 1. 2, S. A. Onfore Street, 636
6510 Ono Tottenhum Court Rd. Tabel11 THE HILLS HAVE EYES (Xh. Contfrom 1.80 Jm.
2: SGT. PEPPER'S LOMBLY HEARTS
CLUR RANO IUI. Cost. from 1.15 pm.
2: THE CHANT OF JIHMY BLACKCOST. COST. From 1.15 pm.
4: Clus Esstevod Every WHICH WAY
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BOOKS

Close to Crown Into the dark

Edward VII: Prince and King and Ponsonby, his opposite by Giles St. Aubyn, Collins £10.00 555 pages entourage. These have the charm of inside gossip, and are

The Prince Consort died in 1861, at the peak of the British He saw, more clearly than the Englishmen round him that the power was precarious: unless they were prepared to. learn, the decline was already on the way. No one listened. llis snn. Edward VII, died in 1910, when the consequences of the decline were beginning to the decline were beginning in appear. Clear-sighted men were Bigge. In many ways, they were affaid of war. By now Britain afraid of war. By now Britain, had less resources (except financial) than Germany or tha. United States. Edward, not a thinker as his father was, nevertheless bad a nose for danger and was trying to use his personal skills to help stave war. As we don't need reminding, he didn't succeed.

The father and son make an interesting contrast, and so do our contempurary responses to them. Io the standard dynastic torian propriety than his fashion they couldn't tolerate master. He must, of course, each other. If the Prince Conbave made discreet arrangesort had lived longer (he died at 42), the conflict would have That would have been in the become more intense, and prob- line of duty. ably developed into something like detestation. The father was this biography is, in general, serious, intellectual, earnest even more amiable than we like a good nineteenth-century bave become accustomed to. German professor, deep-minded, obsessively puritanical. The son, was to use an understatement, not much of any of those instance, the Prince's treatment things. The father didn't but things. The father didn't put of Christopher Sykes. Sykes any value on pleasure: the son was a toady, but that wasn't didn't put any value on any- enough excuse. Nor is it quite thing else. Nowadays it is such a glowing example of common form to warm to royal henevolence as St. Anbyn Edward and to regard his father loyally suggests when, after as though in were a specimen, Sykes had been reduced to conceivably worthy, of a species

Mr. St. Aubyn is without munificent gesture forbade him qualification giving powerful support to the modern view. He is enthusiastically pro-Edward. in places losing the detachment of the guid historian that he see everyone round him happy, can be. He tells the whole provided that it was at no cost story more than competently, and with inscrtious of indulgent Much of the story is hy this time well known, and St. Aubyn doesn't make, except attempt at revisionist history. However, he has had access to

different from our own.

BY JOHN BOURNE

them with professional acumen.
Incidentally, Knollys, emerges
as an attractive character in bis
own right. Someone ought to

write a book—mayba a collec-tion of biographical sketches —about the Private Secretaries

more complex in personality

than their employers: Francis Knollys was very far

from being an upperclass nobody. Rather surprisingly, it turns out that for most of his

life he was a genuine liberal (it

was very good for Edward to bear liberal opinions from

someone he trusted). Perhaps not so surprisingly, Knollys was apparently not much more

bound by conventions of Vic-

ments with a good many women:

The picture of Edward VII in

This is partly hecause St. Auhyu

plays down the more coarse-

fibred stories, such 25, for

penury hy entertaining royalty

for so long. Edward with a

to send a birthday present.

One is left with the feeling that Edward, like a good many

other lihidinous men, wanted to

provided that it was at no cost

tn himself-cost including any

interference with a whim or

habit of his nwn. But there is

nn doubt that he gave out, and

more often than not singularly

An End to Promises: Sketch of a Government 1970-74 by Douglas Hurd. Collins. £4.95, 153 pages often much more than that. St. Aubyn, who has family con-nections with Knollys, has used

Edward Heath: sepla snapshots nf a distant man. He was a strong Prime Minister who had his own intense vision not only of a United Europe but of a Britain freed from both the unacceptable face of capitalism" and from "a ton powerful trade unionism." He was also the man who drifted to electoral defeat in 1974, and consequently to the loss of the Tory Party leader-

sbip. The snapshots in Mr. Hurd's rather disjointed book are sepia because of Mr. Heath's remoteness, even through they were taken by one of those closest to him-his political secretary for nearly four years at No. 10, a bright young devotee who bad passed out top of the diplomatic service exam in 1952, after Eton and the almost mandatory first class degree at Oxbridge.
Mr. Hurd is also an elegant,
witty writer of political thrillers
and currently the Conservative

and finency of his expositions to various small, informal groups (he bated Press conferences) bis sense of humour (he is usually wry, sardonic and quizzically immobile in private, usually wry, sardonic and Lord Carringtoo, tha new quizzically immobile in private, so different to those heaving amounced that, in spite of an sbouldars in public); and above all his near-passionate dedicaall his near-passionate dedica-tion to the belief that industrial-ists, trade union leaders and the public possesa a rational core if

he could only reach it.

Mr. Heath's inability to do ac is the main theme of Mr. Hurd's book. His most dramatic failure (of which more later) was

a communicator; his apparent indifference to the hard linguis- dislike of union power and tic work which must go into militancy might have done the the preparation of important speeches, bls dislike of TV interviews and his overestimation of civil servants. These deficiencies, Mr. Hurd suggests, stem from Mr. Heath's almost Aubyn doesn't make, except left hehind him, a kind of stem from Mr. Heath's almost occasionally by omission, any radiance which better men puritanical helief that if he gives the hare facts of a fail to do. Byron said some desperate situation to the people

if the "troops" were to be inspired to fight a hard

campaign.

However, the most closely read chapter of Mr. Hurd's book is likely to be the one dealing with Mr. Heath's defeat in the General Election of February 28, 1974. This is aptly entitled "Into the Dark."

In the month or more before the Prime Minister's decision to go to the country, Mr. Hord and others in the close circle of political advisera bad increasingly nrged him to call an election on February 7 or 14:

in the next few weeks—that of Queen Elizaheth fencing with her advisers over the

MP for mid-Oxfordshire.

The less known sides of 28 because he had no attended to the less known sides of tive to offer and events had Edward Heath emerge in Mr. tive to offer and events had taken over the argument. The particular events were the lurch into a national miners strike over the enforcement of incomes policy-shortly after

coal stocks might allow industry to move from a three to a fourday working week . Mr. Hurd and many other Conservative. MPs are still BY JOHN DUNSTAN convioced that Mr. Heath could

bave won an election in early Fehruary because it would have losing the 1974 election.

Mr. Hurd cites many instances of his leader's deficiencies as ban instead of a strike. Some of them believed that public

Earlier this week the ex-Conservative MP, Mr. Jock Bruce-Gardyne-now fighting a by-election—recalled a question he was asked at an election meeting in 1974: "If you win, what will you do about the miners?" Candidly he replied: sources which completely justifies this new biography.

Francis Knollys, who was Edward's confidential secretary hoth as Prince of Wales and King, destroyed according to instructions all the papers of Edward he could lay his bands on but preserved a good many of his own, including plenty of the same kind about thing of the same kind about the will spur them to action. "We'll pay them more money." Candidly he replied: thing of the same kind about the will spur them to action. "We'll pay them more money." Conscionally he succeeded. But the operation of the same kind about the will spur them to action. "We'll pay them more money." Condidity he replied: thing of the same kind about. "We'll pay them more money." Condidity he replied: thing of the same kind about. "We'll pay them more money." Condidity he replied: thing of the same kind about. "We'll pay them more money." Condidity he replied: thing of the same kind about. "We'll pay them more money." Condidity he replied: thing of the same kind about. The questioner: "In that case what the hell's the election about?" While Mr. Bruce-figures. Sometimes he pervented available the will spur them to action. "We'll pay them more money." Condidity he replied: thing of the same kind about. The questioner: "In that case what the hell's the election about?" While Mr. Bruce-figures. Sometimes he pervented available the will spur them to action. "We'll pay them more money."

The questioner: "In that case what the hell's the election about?" While Mr. Bruce-figures. Sometimes he pervented available. The post of the same what the hell's the election about?" While Mr. Bruce-figures. Sometimes he pervented available. The post of the same what the hell's the please of the will spur them to action. "We'll pay them more money."

The questioner: "In that ca



Heath: what the Secretary saw

"On the 12th January I drew a parallel in my diary the back of the platform had which often occurred to me chosen that moment to crash to in the next few weeks—that the ground." One illuminating point made by Mr. Hurd about those traudecision to execute Mary matic weeks is that in times of Queen of Scots. The advisers crisis a Prime Minister often argued cogenity for execution. The Queen's instinct Princess Anne's wedding took was the other way. She led place in mid-November, 1973, them a prefty dance before the deed was done." the deed was done." dinner at Cbequers to the Reading between Mr. Hurd's Italian Prime Minister, followed tines, Mr. Heath turned out to immediately by a belicopter be a Hamlet. The options of flight to preside over the Sun-February 7 and 14 slipped by ningdale conference about and Mr. Heath chose February Northern Ireland, three days

> hagen. Presumably Mr. Callagban felt equally distracted when be returned from the recent summlt of Western leaders in Gnadaloupe to meet Britain's current industrial troubles.

later the State Visit of President

Mohutn of Zaire, and then the

European summit in Copen-

Mafia men

To a Different World: The Land of the Mafia. By Gala Servadio. Hamish Hamilton. £7.95. 190 pages

"The Mafia mentality, that's to try to he devious when every-thing's plain straightforward," said one of Miss Servadio's informants, when she came to Alcamo, long reputed to nuiture the Masia's own stone heart, with a BBC team to film the local "men of respect." Finally, she gets her "inno-cents" into Palermo's Ucclar-

Fiction

Going to extremes by isabel quigly

Benjamin's Open Day by Jane-White. Hamisb Hamilton, £5.50. 186 pages.

Hasen by Reuben Bercovitch. Sidgwick and Jackson, £4.95. 142 pages.

Running Nicely by Morris Lurie. Hamish Hamilton, £4.95. 180

Different World by Zulfikar Gbose. Macmillan, £5.95.

The Fight for Manod by Raymond Williams, Chatto and Windus, £5.50. 207 pages.

Benjomin's Open Day is witty and spare, a little fable about modern life. Benjamin is a dayboy at a public school, clever, misfitting, bandsome yet despised. At bome he keeps rabblts named after Homer's beroes. Achilles sulks in his butch, Hector bites Benjamin's

mother's lover's finger. Suburbia blooms around them bigb-coloured herbaeeous bordera and parties known as "do's." Access to the school cellar provides Benjamin with a place of escape and a means of revenge. Why not blow up the wbole building, letting them think an overbeated boiler bas exploded? Why not indeed? Is Benjamin a psychopath, or justifiably avenging himself on a world tno nasty for any other treatment?

He plants bis bomb, kills and maims a few (not many), ruins the Open Day, frees his rabbits. A suicide, at about the same time, occurs; and what, the heartbroken parents of little Middleton think, or try not to think, was much older Gillingbam doing in his room at balf past three in the morning, carrying him naked to die in the burns unit of the local bospital?

The rabbits and their vengeful rola, nomenclature and function, recall Saki perhaps too closely. The school borrors are perbaps too horrible, too repetitive, since not one but nearly every master is perverse, sadistic, violent in his treatment of the young; but the good-sort housemaster who cloaks bis. cowardice in non-interference is splendid.

What is impressive about this prettily told tale, underpinned with alarming venom, is the understated sense of moral outrage, of very occasional tender-ness, of values scarcely enumerated but by implication important as the opposite of a grey drudgery of sockwashing, mentary (interviews with this those that reign in Benjamin's skimpy meals, unironed shirts, or that point of view), and its world; that, and the sinister dust under the beds ") take effect, alas, is much the same.

betrayal, lust, cruelty, buman main actors, indifference, yet shows com- The storie

Hasen is about children, too; cription, and above all varying in a concentration camp, or rather in and around one. One the "eye") that takes in the boy belongs to the commandant. who does (fairly kindly) what be likes with him. Another bunts for the commandant, hringing in hares and rabbits, living io a hole in the woods. cooking what be can for bimself. But the real bunter is a third boy no one knows about left for dead among corpses; and he comes to light only when be finds his nine-year-old brother in the camp and decides to take

bis place there, to let bim live.

There's no bope for anyone-

commandant, boys, smal brother, animals in the forest. The writing is elliptical, the action almost hard to follow. Forest and wild life are more important than the mechanical action of the camp, which is hardly touched upon. The two worlds come together a little weirdly: a coverlet of rabbit skins saves someone from the cold, a bribe of veoison saves another from death by overworking. The forest animals live their crowded, predatory life, and the past intrudes into the boys' memories: Dudie's of life in a cupboard, swallowing dust: Rilter's of a large house, a family of rich socialists; Perchik's of a crowded flat. Style and comment are both spare : death, loss, injury, pain, even love announced in throwaway words that highlight the only reality—survival; a reality that escapes the innocent. Running Nicely consists of 7 short stories by the

Australian, hut much-travelled, Morris Lurie. These are set all over the place—in Lausanne, in an English village, in Athens, and here and there in Australia. The people in them are transplanted from here to there as well-an American frozen in an English paraffin-heated winter; two Englishmen in Athens; an Australian Athens; an Australian in Lausanne and other Australians Australia. And some of these one story—an irrepressible good friend called Rappaport appears in two, seems left over from others, almost novel-sized; and the Bornsteln hrothers ("orphaned at the respective ages of 12 and 22, our lives

The stories vary a great deal

passion for those who, like in atmosphere and technique, Benjamin, are spiritually but the writing is spry, high-starved in physical affluence, crippled through lovelessness. using dialogue more than dessurrounding world. What is his-its-age, nationality, outlook, we never know tilt the story establishes it; which makes for a special surprising-A Different World takes Zulfikar Ghose's Gregorio and

his Brazil joto the present (to

understand which, you need to have met bim in two earlier novels). This novel cootains novels). This novel the rich-indeed lushof the two earlier Brazilian (and Gregorian) novels, plus modern politics and some interesting political theories. An ambitious work, it over-reaches itself, I feel, in attempting too great a difference of scale and emphasis between the public and private worlds it treats. Gregorio is today's political animal in a totalitarian country, pursued, interrogated, imprisoned, hounded, lionised, and at the same time leading bis own intense inner life, the switch between which and the political world is too abruptly made. Intelligent. high-spirited, high-coloured, it seems not to have chosen its genre but to have put several, not quite successfully, together. Raymond Williams's Fight for Monod has a subject that seems chosen for its "relevance" to our times, a city in the countryside; shall it be planned and huilt: for whom, for what? The place is mid-Wales border country; the hero a native returned from middleclass academic life to his working-class origins nearby; the locals are closely concerned, involved, with wbat's happen-ing. Farms, the shape of the countryside. Its beauty and fertility or infertility, the criss-cross of marriages and children, inheritance and quarrels; all this is examined with care and a loving eye, with good ideas packed in neat and tight. But the writing is heavy, the up to all sorts of things in characters are dully handled. and the whole thing seems built characters appear in more than on a premise, a stock subject, a "good idea:" planning, ldealism, hig business, the pros and cons of this and that, shall lt/sban't it go ahead. please/ displease those involved? It sounds like the synopsis of a middling television docu-

or that point of view), and its

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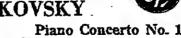


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Saturday February 24 1979

Nothing to celebrate

markets exhibit every symptom of manic-depressive psychosis. and the events of the last week, which turned the Government's funding operations into a disorderly casino, are an apt illustration. Markets tend to talk their own book, and while a few tiveness under steadily increassee little in prospect hut as a rise of 20 per cent or more strikes, inflationary settlements, in road transport charges, a the Government's actual and disruption at bome and abroad, similar increase in local rates, expected response. and inadequate Government and a very high cost of credit policies, they now seem to concentrate on the atrength of sterling, the Government's appareotly restrictive policies, and the prospects of Gonserva-

More rational

While the situation was never as bad as some comment suggested only three weeks or so go-and we offended some readers by pointing this out-it baa only changed radically since then in one respect. The apparent funding crisis is bebind us. for a few months at least, and interest rates can settle to a more rational level. Otherwise nothing has changed. The oil market is still in disorder, the intecoational situation remains forbidding, and the messy process of restoring some remaios to be seen how far they can enforce a decent standard of behaviour; they are likely to be fighting a losing battle as long as experience shows that militancy pays.

Inflated costs

What equally remains to be seen is how far the Government is willing or able to prevent inflated costs working through to inflated public spending. The fairly tight cash limits announced yesterday express a They allow for price increases of Si per cent, but no more; but their meaning with respect however desirable, to wages is by no means so only marginally in tackling the there will be some give to plagued the British economy accommodate the results of for a century. Prince Charles comparability studies and the offered a possibly naive but rest of the public sector bar- still useful reminder that not gaining process; but it will not all the faults are on the trade be clear until April 3 bow far union side; but the cure, which the Chancellor has allowed for will mean not only facilitating this in his revenue planning. If sometimes painful change, but the Budget provides little spare facing down militant blackmail, cash, then we will either face will require more than a smile the first really severe test of and a personal greeting, or a cash disciplines later in the stag party in Throgmorton St.

ARE timea when year, or Mr. Healey's successor will have to maintain his custom of two Bodgets a year.

Meanwhile the strength of sterling, which is attracting foreign investors and reducing are causing acute problems. The recent plant closures in the tyre industry are probably the first of many; and while abifting resources from inefficient to efficient uses is the essence of longterm recovery, it is likely to be achieved hy way of a painful

One final item on this list of discomforts is readily forgotten. In recent years tight policies down interest rates dramatically. This time the relief is likely to to stabilise the dollar.

Instability

Even after the recovery of markets still stand low enough in historic terms to discount all discipline to the labour market the expected bad news. The at home has advanced only so level of prices and yields need far as the leadership of the cause little conceco (interest trade union movement has rates will certainly teod to ease recognised that the more ex in a recession, though not dratreme forms of disruption matically this time). The insta-undermine their own case. It bility of the markets, on the other band, can hamper the real economy. It provides an unstable base for the financing decisions which are essectial to long-term investment, and almost certainly makes the average cost of finance higher than it need be.

Both the farce of the new tap issues, which gave a profit of some £50m to those stags who joined the queue in good time. and the reappearance of foreign buying raise questions about the British system Itself, which seems designed to breed instabillty and high long-term rates; City critics are polishing up their afternatives.

The suggestion is that Internal problems which bave

the City find so puzzling. The financial markets bave been buoyant. Yet the sbort-term inflation prospects have deterilocal authority manual workers' deposit accounts—and over much of the period. The result public sector borrowing, and to was that in spite of an accelerapay deal-already in troubleare worth anything from 11 per cent upwards, well in excess of the official guidelines, while the 12 mooth rate of increase in retall prices is heading back to

The contrast is not quite as paradoxical aa it might first appear. This is partly for reasons to do with the gilt-edged market fears of future inflation, looks discussed in the article belowvery different from the point of in turn linked with the view view of industry. With competithat the prospects for the economy may not be quite as weeks ago investors seemed to ing pressure, such extra burden had as was feared a month ago. The key here is ioflation and

double figures.

The inflation outlook baa certainly deteriorated since last summer — first the Ford strike then the high BBC and lorry drivers' settlements and, now, the long drawn out public sector disputes have all hust the original 5 per cent wages/7 per cent earnings policy.

big rises after three years of cent increase in the last pay fairly tight pay controls—round. creating grievances among, for

T HAS been one of those forces. These may not on their years can be explained by Price Commission index of weeks which people outside own contain wage rises initially fluctuations in the exchange notified rises suggest that the but they may limit the rate and in commodity prices. there is the Government's commitment to strict control of commodity prices were over the money supply—that is reflected in a fall in the cost orated. The proposals for a cash and bank current and maintaining the stability of tion in unit labour costs from sterling. lo the private sector 8 per cent to 121 per cent this means that companies between 1976-77 and 1977-78 cannot count on a fall in sterling to accommodate bigher ahility to rely-on higher bank expense of lower profit margins.
overdrafts. This could not, however, last

Fears of inflation and

the rush for gilts

Excessive claims

In the public sector, there is the intention to use cash limit controls on apending to curb excessive claims. But this is not a foolpcoof policy, as recent events have shown, though yes-terday's statement by Mr. Joel Barnett, the Chief Secretary to the Treasury, indicated that excessive claims would not be fully accommodated and so services might be cut. Overall, given the combination of these private and public sector pres-The pay round has, of sures, many economists reckon course, not advanced far and that the rise in earnings could there are strong pressures for still be less than the 144 per

But pay is not the whole of

In particular, The stability of sterling during 1977 and 1978 and the weakness of industry's raw material for tion in unit labour costs from remains stable and there is no the rate of retail price inflation rate of price inflation will move dropped from 17½ per ceot in much above, say, 12 or 13 per costs as in the past, and there mid-1977 to 7½ per cent by last cent this year. This means, will also be limits to industry's summer. This was partly at the however, that the price of

> to edge up during the autumn. Moreover, external influences bave not been as favourable as before with, for example, the rise in oil prices as well as a more general increase in commodity prices over the last three The result has been that the cost of industry's raw materials has risen by 8 per cent in the last year, compared with a drop of 3 per cent in the previous 12 months. The short-term prospects have been aggravated by the bad winter weather and by the recent road baulage dispnte: these pushed up the price of seasonal foods, such as vegetables, by 13½ per cent in the month to mid-January.

so that the inflation rate started

Consequently the 12-month

March and May. acceleration bas come earlier than expected, this does not mean that a repeat of the 1974-1975 experieoce is likely. Indeed, assuming that sterling commodity price explosion, it looks unlikely that the 12 month British goods will again be This could not, however, last rising more rapidly than those for ever. Higher labour costs of other major industrial counbegan, after the usual time lags, to work through to retail prices

tries.
But the markets have not been alarmed by this prospect because yields already discount the likely acceleration in prices this year and that there will not be run-

away inflation thereafter. The increase in Minimum Lending Rate may have allowed the Government to finance its immediate borrowing needs, but it does not resolva the potential monetary policies. The pick-up in the inflation rate will itself push up public sector borrowing above the official £8.5bn ceiling though the exact level will depend on the balance between public and private sector pay settlements, the success of cash limits in surreptitiously squeez iog the volume of spending and on the level of interest rates.

20% ITALY FRANCE OĒCD W.GERMANY 1971

£1.5bn and £2bo and it is this April 3, the Gity is counting on gap which Mr. Healey now has this gap being eliminated—and to decide how to bridge. What- if it is nut or the measures are creating grievances among, for example, the low paid. But the story and indeed, a large rate of retail price inflation is process is not completely independent of market or other. But pay is not the whole of consequently the 12-month on the level of interest rates.

But pay is not the whole of consequently the 12-month on the level of interest rates.

But the general Gity view is to decide how to bridge. What if it is nut or the measures are not plausible then the market excess borrowing of between expenditure cuts emerges on could have a much bumpier ride. that there will be potential ever mix of tax increases and not plausible then the market

Foreigners help to upset the market

ON FEBRUARY 8 the Governmeot broker slasbed his selliog price for what was then his long tap stock, Treasury 124 per cent 2003-05, by over £7 to £88 per cent in order to persuade the investment institutions to come in as buyers on a worthwhile scale.

Yet only a fortnight later there was a oear riot at the Bank of England as lovestors scrambled to hand in their applications for two subsequent issues, and yesterday these opened at unheard of premiums of around £3-£4.

In just over two weeks the Government has succeeded in at the cost of conceding loterest at the cost of generating highly gilts.
uostable conditions in the once The dignified -genllemanly market have led to a series of minor for Government securities.

Leading gilt-edged experts do not mince their words. peofessionals in the gilt-edged market are disgusted by what is happening," said one on Thursday as a furious row broke be-tween the Bank of England and the various Gity institutions and brokers which failed to get their clients' application forms across

came down at 10.01 am.

edged market in terms of lts role in economic management the past decade, but some argue that the techniques with which the Government manages its borrowing requirement have oot made a corresponding advance lo sopbistication.

These monetary constraints

the counter before the shuttera sterling M3 (the measure used growth range permitted.

vicious circle develops.

Thus on June 8 last year Minimum Lending Rate was raised Christmas. Rising sbort-term by a point and there were interest rates were encouraging assurances about the size of the public sector borrowing requirement. The gilt-edged tap stocks

On February 8 the formula issues which sold out in such a determined by purely domestic was repeated yet again. Up went dramatic style were designed to 'considerations' are out of line. MLR, this time by 11 points, the Government booker negotiated with the jobbers and brokers to find a price at which the lnsti-tutions would be blg buyers, and yet another tap stock was

on the way to exhaustion. Various ideas have been pnt forward to bring an end to this cycle of feast and famine, Two bave actually been adopted by the Bank of England and the Treasury: partly paid issues spread the funding impact of the periodic buying sprees over subsequent - quiet months, while the variable rate breaking this vicious circle is issues (of which there bave for the expected rise in interest been three so far) have in a

> or that it should issue a still wider range of types of securiindex-linked bonds bave not met official favour.

> and the institutions had heen involved, this week's embar-rassments would probably have been avoided. The two new

exhaust the pre-Budget buying with ratea in other countries. cate balance.

Foreign speculators Intervened in a major way in the UK gilt-edged market once before, in late 1976 and 1977. At that time sterling was recovering from rock bottom levels and interest rates were tumbling fast. Official figures show that over £1bn of overseas money (excluding central banks) went into gilt-edged during 1977, and many suspect that the statistics do not tell the full

their attention to Britain. They see a country which thanks to its oil resources will have a good balance of payments, at also note that the Government ties including for instance, is determined to hold to its monetary targets, and has abandoned its longstanding If nobody but the Government policy of regular currency de-

appetite of the big funds. But The actual volume of money. the intervention of foreign in- which has come in bas probably vestors helped to upset a deli- not been very large but nverseas investors are known to take new issues of gilt-edged securities more literally than the Gity (which tends to buy when the stocks are operated as taps in the market later on) and the domestic institutions have not been able to remain relaxed about the still high level of liquidity in their portfolios.

It is an intriguing question whether the foreigners, looking at the big picture from outside, see gilts in a more accurate perspective than UK buyers

But if the Treasury decides to hold a post mortem on the interest rates should really be:

Letters to the Editor

Microprocessors

19) unfortunately puts forward ment about employment. Such is our low level of productivity, private sector doing about it? it is unlikely ever again to H. M. Derricl reach the level where it will The Change, earo enough for one partner to remain at home.

Changes in expectation will make 11 unlikely that the Tax majority of women would in the fulure opt out of the opportunity to work even if it was not essentially domestic role. may become the prerogative of of British employees, especially those in the regions, grappling

happily with such a concept. Improvements in family life are more likely to come from shorter working hours by both partners, hut only if productivity really manages to reach a peofitable level. At the moment most productivity deals are being built upon such low levels of output that they are simply continuing the basic problem in another guise. Only a full contribution from both partners can provide

(Women in Management Group) 113, Knatchbull Rood, SE5.

Pensions From Mrs. H. Derrick

Sir,-It is immaterial how the civil servant's pension is made up. The fact is that he and ail other public service pensinners are, rightly, getting the pensions they have been expecting and paying for all their working

The private pensioner is not. His pension has been reduced to something like 38 per cent of its value since 1971, through no finances. fault of his own. In ten years' time, even if we have only 10

Are we supposed to he a fair H. M. Derrick (Mrs.), Rnndwick.

of policies having an annual prepresent are entitled to full tax

relief rule as a "concession" which it can withdraw arbitrarily. The newspaper advertiseonly one example, e.g. that relating to a premium of £120 per Innovation

thousands of small policy holders, who in effect, will pay

G. C. Austin. 171 The Gotercay,

Dockland

From the Lender,

Ghristine Moir's report (Febdecision not to support the with an announcement about

the wealth producers should become paupers in their old age? What are the leaders of the Stroud, Glos.

by referring to the current full

annum. There must be hundreds of From Mr. A. Lewis

Grenter London Conneil. Sir. - It is interesting that ruary 16) on the Government's World Trade Mart development in Surrey Docks should coincide the Port of London Authority's

Sir,-Your "Money Monitor"

The Inland Revenuc, which ment, which carefully omits any Horace Cutler. reference to this injustice, gives

more tax under the new legis- innovation (February 14)

dustrial relations climate.

must not be treated as if it The PLA expects to lose f17m were the responsibility of a this year. The Government is specialist arm of the company: considered a 5 per cent pay and by the food processors and expected to "inject" £35m (to the chief executive must be the norm as necessary for the distributors. That buman beings per cent annual inflation I which expected to "inject" £35m (to the chief executive must be the norm as necessary for the distributors. That buman beings Belle Hill, I doubt), it will be worth only be followed in future years by chief innovator, using his country. This being the case I have more or less standard size Settle, Yorks.

The importance of the gilt-

As recently as 1972 the Gov-

ernment was actually a net purchaser of gilts, but sioce 1975 the authorities have sold between £5bn and £7bn net of oew stocks each year. Not only has the Government had a large achieving actual or cootrac- deficit to finance, but it has detually committed fuoding of veloped increasingly precise well over £2bn. But it has been targets for monetary growth which can only be met in the However, financial reforms, rates of well over 14 per cent short term if there is a com-

> crises of which a typical example bas been building up since potential investors in longdated securities to bold off, and

as a target variable) above the In such circumstances a

has expanded tremendously in City's investment institutions stop buying gilt-edged because the money supply is growing too fast and they fear that a rise in interest rates will be necessary to correct the pattern. They will make a capital loss on any stock bought ahead of the rise in rates. Meanwhile, because the Government's deficit is reflected in the banking system and is not being properly funded, the money supply grows still faster.

> Because the only way of rates to take place, a regular modest way served to keep sales pattern bas been established in going at times of rising interest the gilt-edged market for large-rates. scale sales of gilt-edged to take Mor place after economic "pack- as that the Treasury should hold

More radical proposals such regular tenders of Government stock, just as it does for bills,

preciation.

In such circumstances they appear to judge that the Government's interest rates which bare been requirements.

Now, international bond fund obsessed by strikes, pay fears, managers are again turning rubbisb piled in the streets and Budget on April 3. least for a year or two. They new issue debacle of the past

week, in which speculators have been presented with quick gains, of nearly £50m, the mandarins may well ask the question of whether the manipulation of short term the best way of achieving the Government's long term funding

Fcom Julia Little Sir. - Mr. Gibbs (February an emotional and nostalgic argu-

From Mr. G. Austin financially necessary, and it is article (February 10) regarding equally unlikely that the majority of men will in the foreseeable future see 1 bemselves in altention to the fact that holders Job-swapping and role reversal mium of less than £20, who at an "cducated" minority hut it relief at the basic rate, will is difficult 10 imagine the bulk under the new system, get relief only at 17½ per cent.

Marine Parade. Dover. Kent.

The process of innovation

society or not? Is it right that of the statistics? In complete contrast, the Goveroment bas refused to guarantee-not provide, mind you, hut guarantee - the £43m needed for the Trade Mart. This stance has been adopted even though would provide real johs, would not necessarily mean government expenditure at all and if it dld cost public money the contribution would be spread over ten years or so. The Gov-

> What a crazy world our Govecoment lives in. Thumbs down to investment which, even if the doom-merchanta' view of its commercial prospects were correct (which it is not), would at least provide work; thumba oo to enforced idleness at vast public expense. Gould it be that the difference lies in the fact that the Trade Mart's backers are not members of the Transport and General Workers'

ernment also stopped Greater

London Council from guarantee-

County Hall, SEL

Sir,-Your article on corporate response to technological

comes as a timely reminder of bow companies shy away from new technology, preferring instead to expand through acquisition. This is likely to inhibit greatly our national chances of respooding to the opportunities to be exploited within the micro-processor revolution in the next decade. Unfortunately there is mounting evidence that acquisition la generally only a viable proposition if rationalisation occurs. This is likely to be increasingly difficult in the projected in-

14.7 per cent of what he bas paid even larger sums) solely in R and D effort as a means of order to keep unemployed increasing the technological dockers on the books-and out options open to his company. The search for new products abould be engaged through systematic market analysis combined with creative and deter-mined efforts by an integrated task-force allocated full-time to new pcoduct work, and drawn from the various departments of the organisation. During commercialisation, the team needs close contact with board

and key-customers to permit the necessary selling—both inside and outside the company. Risks should be reduced wherever possible by identify ing atepping stones or interim targets to he reached to justify progressing to commercialisa tion (a pilot plant stage ia an example of a stepping stone). l would suggest that incre-

mental growth through new product development can be a cost-effective coute to organisa-tional change, and deserving of more attention than it receives hy many companies contemplating diversificational activities.

(Innovation and Creativity

Research Progromme), Mnnchester Business School,

Monchester. Strikes

Booth Street West,

Fcom Mr. J. Evans Sir,-Might I reply to Mr. Luxton'a reaponse (February 20) to my letter. The manner in which I put forward the suggestion was, after all,

somewhat controversial. The Government bas, effect, been financing British Leyland's strike losses for years, so wby the outburst? Luxton was so intent on labelling me "anti-union" that he missed the point of my letter. food currency, apart from affect-Of course I share his views on incomes policies - to assume otherwise was to mis-read my letter-but there can be no escaping the fact that at the (3 per cent of the working time of the Ford strike the population in this country, who Government, rightly or wrongly, farm and fish commercially)

believe that no Government has bodies that can only eat four the right to expect a private to suffer massive financial losses to carry out a Government policy, especially fication the Ford workforce may have bad in their action ia secondary to this and just clouds

In choosing not to comment on the first balf of my letter, is one to assume that at least Mr. Luxton agrees that the out-come of the strike bas not really benefited the Ford workers or the country as a whole?

J. T. Evans. 19, Melrose Avenue, Whitton, Middlesex.

Currency

From Mr. R. Leakey Sir,-The European Monetary System, the Green Pound, the lnability of Third World countries to afford food, which might be surplus in the more developed countries among other things indicate that society has become too complicated for one currency to work well for

The concept of dual currency as a tool to solve these and other problems is based on the assumption that money is paper related to buman evergy, which governments can print et will. From a token for goods that changed hands for barter, money now motivates government services, taxes, savings, war preparation, and a bost of other purposes - some quite uncoonected with barter or human energy. Currency split priority No. 1 (there could be others) is to bave one currency for everything we eat, except alcohol and smokes, and to use our present currency for everything else.

The principle would be that ing the domestic shopper and cook, and everyone who eats, will be administrated like a VAT by tha food producers

meals a day limits the amount of food currency printed of the size of population and food available.

Food currency would bave these main features; it will be a buman right, at first nation ally but later universally; like war-time ration books the currency would change periodically to discourage savings, loans and interest; it would have two values, one hased on what nature provides free-like fiab. fowl and grain — which would vary with availability, and the other hased on the cost of labour to produce and process the food, which would again cost of food should be cheaper where grown. So, instead of paying the farmer for his potatoes, as now, he would be paid only for his labour (plua production bonuses) in producing the potatoes, and be pald in food currency which be would convert into present currency. Apart from the extra lahour of currency conversion It

would make no other difference to the food-producing industry. Unlike EMS, which is an attempt to unite : Il monocurrencies of the EEC into a common international verticalcurrency for everything, dnai currency would leave our present currencies separated if need be, by national frontiers as now. All that would happen with dual currency is that money spent on food would be split from present currencies horizontally across the frontiers: or it could be two currencies within a single country. So for country like Britain, for instance, it would be like buying our food with Francs or Marks, which have an exchange rate against the pound. This would insulate food prices from the fluctuations of sterling's inflation, as if we bought our food from a foreign country with a stable currency, and be just one of the advantages of dual cur-

R. D. Leakey.

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المكان العالم

Financial Times Saturday February 24 1979

The great Euro-chase through the snow

BY DAVID CURRY

i Scotland in the European cliament to be elected ectly by the people on June 7. d the weary band of pilgrims re the candidates, ranging in their 20s to their 70s, king the job of representing down by Central Office. A chunk of half a million cturs in that Parliament.

Selection procedure was laid down by Central Office. A selection committee in each cturs in that Parliament.

Euro-constituency, made up of

int was fired just before ristmas, when the final shape the constituency boundaries Britain was settled by the undaries Commission (North-Ireland will elect three nibers by proportional repre-itation to avoid the risk of exclusively Protestant conys after Christmas and, well ely installed as the prospec-Conservative candidate for mbridgeshire and able to almost 40 candidates.
Ich the snow fall with relae equanimity.

Candidates

Throughout January and hruary the great candidates' oss-country race gained pace th a vengeance as the orders ent uut from party head-iariers to get selection coueted before the country found self plunged into a March mcral election. But the initial moves had

and when the select 200 were for grabs were 78 seats asked to tick the constituencies rescuting England, Wales for which they wished to be for which they wished to be considered Central Office found that some people were ready to lay siege to as many as 20 seats. Discreelly the word went out to limit ambition to 15 or so.

cturs in that Parliament. Euro-constituency, made up of the starting gun for the final each of the Westminster seats within the Enro-houndaries, whittled down the original within the Enro-houndaries, waiting car only the car spelications to a dozen or 15 on hiked in some disarray to the the basis of the written hiographies supplied by candidates.

With the winnable seats attracting up to 60 or 70 applicagent to Europe). First into stride was the Conservative innisation in the Cambridge-re constituency; it began inviewing its short-list four most desirable. Surrey, the most desirable Tory property in the country (a lead of 26 per fore January was out, Sir cent or more than 100,000 on oderick Catherwood was the basis of the October 1974 general election results), was more ecumenical: it interviewed

in each constituency the initial sbort list was to he cut back to a semi-final of five or six, in front of the selection committee enlarged to become the European Constituency Conservative Council. The final three were pushed through to face a general meeting of up to 500 people drawn equally from the constituent parts of the seat. All this looked clean, neat and

democratic. But it reckoned

OM COMMITTEE room to been atarted almost two years unittee room they staggered before, when Conservativa many of them did. The trouble was that many candidates hilly grubbier and the jokes der. Through blizzard, flood I hail they plaughed. By car. in and helicopter they sought promised land. The higgest polltical auction he higgest polltical auction and when the select 200 were sufficiently and the sufficiently and the sufficient and sufficient and the sufficient and the sufficient and the sufficie side. One candidate found him-self with two interviews west of London in the morning and an East Anglian final in the afternoon. He had a helicopter standing hy—but it could not take off in the weather. The "reserve" who had been designated for the constituency

was tracked down even further west but ploughed his way bome through the drifts to take the nomination. Another candidate also bad helicopter trouble. His chopper dropped him in a field near bis interview town for the

Local hostelry

Only two out of a short-list nf nine managed to hattle through to Lincoln for interviews and one final aelection rally in a seat close to London almost disappeared into the local hostelry because at the appointed time of 8 pm the three candidates were the only people who had emerged out of the snows.

The weather was only one problem. There was also the irritating case of the dwindling short-lists. As many candidates were common to several shortlists, constituencies which left an interval before final selection found their candidates dls-appearing before their eyes. Leicestershire, deciding that drastic action was called for, summoned up additional candidates and held all three without an increasingly familiar selection rounds within two



Worcester Bedfordshire all took emergency action to re-stock their applica-

For those candidatea who had to go through a sequence of interviewa in different seats the pitfalls were obvious. At least one candidate did himself no good at all because, invited to explain why he was so enchanted with the prospect of represent-ing Suffolk be got his notes mixed up an extolled the beauties of Surrey.

At the moment 57 Tory candidates have been chosen. They include a sprinkling of members of the House of Lords (Baroness Elles, Lords O'Hagan, Harmar-Nicholls, St. Oswald and Bethell) while the Marquess of tyrant—the weather. For the days in a sudden-death play-off. Douro, the son of the Duke of most carefully laid plans can Wight and Hampshire, Here, Wellington, should not find

and the fight against Labour for Surrey too much of a close run

> There are also a group of Westminster MPs who will have a dual mandate to sit in the Commons and at Strashourg: Messrs. Scott-Hopkins, Spicer, Normanton and Sir Brandon Rhys-Williams while Mrs. Eileen Kellett-Bowman, with a dual mandate and ber hushand Edward, who is fighting East Lancashire for the Tories, might even achieve a strictly-in-thefamily triple.

Over the road at Transport House, Labour has already 33 candidates under its belt, and Marketeers are running as strongly as the antis. If the pros and the antis form com-the necessary organisation on hreezing into his personal fiel petitive blocs within the delega-the ground. Selection is being has caused many an old-

tion, Mrs. Barbara Castle, if she wins ber Greater Manchester North seat and Dr. Ernest Wistrich, director of the European Movement, who should sail home from Cleveland, look the likely faction leaders.

Labour bad a very loose Transport House list of candidates, but the real selaction work was done at constituency level. Each local constituency could send three nominations to the European constituency organisation, which boiled the names down to a short-list before organising a final before an andience of 20 representatives from each House of Com-

The party bas completely outlawed the dnal mandate, and two MPs, Sir Geoffrey de Freitas and Mr. Colin Phipps were obliged to announce their Westminster resignation at the next general election in order to run for Europe. They are still looking for seats.

With the general tide in the country favouring the Tories, and Tory party workers on the whole more likely to work to get out the vote, Labour could face a thin time. But at least the mnst solid seats are all Labour—there are no fewer than 13 which in 1974 had a lead of more than 20 per cent for Labour. Even in the worst of all possible worlds it is hard to see a Labour lead of 45.7 per cent in South Yorksbire evaporating while the candidate for South-East Wales, with a modest 185,000 votes lead, can probably order his beaded notepaper safely. Up to now Labour bas neither a peer nor a trades union official on its books. Meanwhile, round at the Liberals, enthusiasm is running

ahead of organisation. Only 14 contrary to predictions the pro- candidates have been selected, as owing partly to the difficulties the in finding manpower to set up

who bava never voted Liberal in their life are receiving ballot papers through their doors.

Still, some of the party'a "Euro-buffs" have seats. Lady Seear is tackling a 17 per cent Tory lead in Wight and East Hampsbire where the Liberals ran secood in 1974. Christopher Maybew is fighting Surrey while Russell Johnston is standing for the Highlands and Islands.

On the ground the Tories, with the most permanent agents and relative barmony in the ranks about Europe (it made sure its conditions). sure its candidates were pro-Europeans) will be the best-organised. On average each constituency organisation is allowed to apend around £15,000 locally.

Local treasurers would like a general election first: they think contributors may be reluctant to fork out for a European election if the general election is looming behind it. The worst nightmare would be simultaneous campaigns—the electoral rules are such that European and Westminster campaigns would have to he kept absolutely separate, and with a Europeau campaign superimposed over anything up to 10 House of Commons constituencies this would be a hazardous business.

Local MPs

Many candidates are devoting their early efforts to establish-ing good relations with the local Westminster MPs who are, technically, their constituents. The ldea of a youngish Euro-MP

done either by bolding a series of meetings of finalists in different places in the constituency (voting, of course, by single transferable vote) or by holding a postal vote of paid-up members. The system is not foolproof; in at least one seat people who have never yould Tiberal

Peers' chorus

None of the parties has thought out how European MPs should tie in with Westminster. There have been suggestions for a "grand committee" of Euro-MPs and Westminster members with European responsibilities; there has been a !hastily scotcked) plan for Strasbourg MPs to speak but not vote on

the floor of the Commons.

There were even noises about making Euro-MPs members of the House of Lords for tha duration of their mandate—an idea which conjures up a captivating image of the massed ranks of British Euro-MPs arriving in Strasbourg singing the peers' chorus from Iolanthe —a piece of musical comedy which would at least suit the architecture of the Council of Europe building in Strasbourg in which the Parliament is fated to sit

But before then come the reallties of the campaign—and preaching to an electorate which how the EEC functions and what the Parliament is going to do in It. At least, there are some familiar landmarks. One Tory candidate, having waxed eloquent about the need for peace, democracy and freedom in Europe invited questions and was asked: "Tell me, my dear, what are you going to do about hanging!

Dovid Curry recently won the Conservative nomination for the Euro-constituency of North East

loyal

irogress

Vhen the Queen arrives tonight Arriving jet-setters entering or the official hanquet to be through Britain's airports yes-

A number of companies in the jewcliery. The base price is the IK and overseas are now in- noe you paid, and there's a £28 joived in supplying turnkey non-EEC allowance anyway. ervices for the equipment of lotels. But Courtaulds is boping ibility to supply a very wide ange of products that will be seeded from its own resources, hereby liclping to cut costs. Thereas many design companies ompeting in the field carry out nainly an assembly operation, oringing together products canufactured by a number of tels, and furnishings, oa well is more conventional textile products such as sheeta and ullow-cases and curtains.

CCF can also call on a range if other group services. The ompuny is itself a subsidiary if Courtaulds Engineering. it its disposal architects, incly loaded with hi-fi outfits and camel saddles, to make my regimeers and quantity surgineers and quantity surgineers. (there group services, and as the technical, legal, narkeling and fashion depart.) which builds and designs actories for the group and for nents, can also be used, and leafs are processed through the expart department, which sandles a total of fine a day of lourtaulds' averseas sales. The roup's purchasing department finds equipment — such as wall-paper — which Courtailds doesn't make. And in the case of the Meridien in Abn Dhabi goods were obtained from as far afield as Hong Kong, Indio, Switzerland, France, and Italy, as well as the UK.

"We started the company as a vehicle to boost group sales, without really knowing what the scope night he." Mr. John Harvey, a director of Courtaulds Engineering said yesterday. So far, apart from the Meridien contract, won against competition from a number of other infential suppliers around the least of the property of t world, CCF has equipped a one. He was a larger than life worth, CCF has equipped a miniber of other hotels, offices, and housing complexes with part packages consisting of linens and curtains and other textile accessories. Practically all limities has so far been overseas and growth is grover.

At his funeral on Thursday overseas, and grawin is expec-ted to continue to come, mainly from the Middle Mast. Trieste's icy cold to pay their **ticket** overseas, and growin is expecfrom the Middle East.

chuse as designers the King den boy," the sole member of industry has been thrown into

Partnership, o leading inter-national specialist in hotel interiors. The Partnership's design incorporates an arah theme and a French flavnur. Individual artists, including some from the UK, were also commissioned to produce special works for the public

Traveller's duty

lven in her honour at the terday had a somewhat feridien Hotel in Abu Dhahi, smoother customs procedure will be in surroundings than usual, even if immlgration hich, though sultably Middle proved to be a bit sticky. astern in opulence, may just Doubtless now we will all be iso have a familiarly British assaulted with tales of how For, in a surprisingly mag-enimous French gesture worth of this, that and duty free wards British taste and design, other. But is it all worth it? to owners of the five-star hotel, Be sure next time that neighocicté des llotels Meridieu, an bour goes off to Palma for the ssociate of Air France, cn- annual holidays, questions will rusted the entire work of be asked about all that elaborale arnishing and decorating the equipment. Declaration, on one extiles group, Courtailds. The will in theory bring a bill for butract, the exact size of which 13 per cent import duty on a not being disclosed, is the cameras, plus 12.5 per cent VAT, iggest yet by a new Courtaulds about £27 on every £100 spent ubsidiary, Courtaulds Contract (VAT is levied an the duty too, urnishing, set up three years unfair lan't lt). On watches go to will turnkey furnishing there is only standard VAT to cals and now doing business pay, unless the thing is so stimated at around 23m a year. glossy that it is considered

Given that some duty free shop prices are less than balf t will score as a result of its UK retail tags, payment of the additional money would seem a small burden, colleague Lucia van der Post offers advice on such buying on page 13.

salutory effect on me. lad, waltzed omntactured by a number of fidently through the Green during reputs ompanies, Courtaulds itself clutching a couple of bundred tedious play. The state of furnishings of well pounds worth uf lenses. He was the took of the country of stopped, held, and asked to complete a form detailing every-first acts was to sell a certain thing he had brought in over the British inside forward called previous two years-" and then we'll go and search your house, Sir, to make sure."

from Singapore a couple of days won the European Cup, on the theatre producers and entre-ago I braved a long line of second occasion followed by the preneurs association, Mr. Paul

This afternoon Haly and Holland, on World Cup form Europe's two most powerful soccer nations, meet in a friendly Rossi, but its league, week in, international in Milan's San week out, remains dull, and Siro stadium. Eut they will be playing in a city in mourning, in

last respects. Among them was For the Meridien itself, COF Gianni Risera, the ageing "gnl-



Rocco's sides of the 1960s still turmoil by the collapse of a playing today. By temperament recently formed computerised playing today. By temperament Rivera, the sensitive, graceful ticket selling operation. Com-inside forward, should have puticket, a company which been poles apart from the growi-Ing rumbustious Rocco yet he described the loss as of a second

Corriere della Sern, the newspaper which emhodies Milan's scrious bourgeois self, devoted two whole pages to Rocco's death. The director Federico Fellin even wanted him to star in "Amercord," the film on Emilian and Roman life in the 1930s. Rocco turned him down: "Sig. Fellini," he is said to bave replied. "I can't act . . . or rather I do, in my own way, every Sunday afternoon."

His death closes an era nf Italian football. Rocco was the inventor of "catenaccio," the notorious "bolt" system of mass defence, that won trophy A couple of experiences after trophy for AC Milan, and had not yet been received for endured by friends have had a for Helenio Herreras Inter- the Melbourne concert last One, nazionale in the last decadeand for Italian soccer an enduring reputation for negative,

He took over AC Milan ln October, 1960 and one of his Jimmy Greaves back to Tottenwe'll go and search your house, ham Hotspur in London, to the advantage of hoth clubs and the No wonder when I arrived player. In 1963 and 1969 Milan

level. Catenaccio's time bad come and gone, superseded by "total football" pioneered by the Dutch of Ajax, Amsterdam, and developed in different ways first by Bayern Munich, then by Liverpool. Italy may now have the star footballer in Paoto weighed down by nil-nil draws.

playing in a city in mourning, in a Milan bereft of its best loved footballing son.

Nereo Rocco, who, dled this week at the age of 67 was in fact from Trieste. But it was with AC Mitan that he achieved the feats which make him Italy's most successful ever club manager—and his country's equivalent of Herbert Chapman, Bill Shankly lead the league thanks to an attacking style that owes far more to Ajax, Johann Cruyff and Holland than to the old-fashioned methods of Rocco.

Lost

The Australian entertainment

counts the husinessman Harry M. Miller, the retailers. Mycr Emporium and David Jones, and the newspaper group, David Syme la partly-owned subsi-diary of John Fairfax), as shareholders, was placed in volontary liquidation on Ainnday. Earlier in the day the company stopped selling tickets around Australia, throwing into chaos bookings for pop concerts. theatre and opera in all capital cities. Computicket, based on a system devised in South Africa, sells tickets for some of the biggest name performers in the world, including rock star Rod Stewart, World Series Cricket and the Australian Opera.

The manager for Rod Stewart. Mr. Billy Gaff said that payment had not yet been received for weekend. Stewart went abead with a concert in Sydney on Monday, although he was unsure whether he would be

The Australian Opera House has already had its complete 1979 subscription of more than 160,000 tickets sold through the agency. The president of the Intercontinental Cup at the Riomfalvy said that all tickets would be honoured.

Computicket shareholders Although no one guessed it at the time, Rocco's greatest triumpb was the beginning of extend funds directly to the subsequent decline of promoters to ensure acceptance Italian football, at least at club and bonouring of all Computicket bookings. Acceptance of the system did not at this stage justify further investment in the company, he added. The capital of Computicket is A\$900,000, but the major sharehulders are believed to bave advanced about A\$700,000 more.

> The British comedian, Warren Mitchell (Alf Garnett) said in Perth that he had clashed with Mr. Miller after people bad been turned away from his Sydney show, although there were seats

> He sald that the ticket system was too complicated. "You don't need a computer to sell tickets: it was tried in England and the public reacted against it. There's enough problems getting bums on seats in theatres without all that," be said.

Contributors:

Rhys David, Arthur Sandles, Rupert Cornwell and James Forth.

Economic Diary

MONDAY — Labour Party — authority borrowing (4th trades Union Coogress llaison committee meets. House of Minister of State, Scottish Office, Commons. National Union of opens Clydehank Industrial Mineworkers executive meets at Exhibition, 5. Pall Mall East, Part of State Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition, 5. Pall Mall East, Scottish Office, opens Clydehank Industrial Exhibition Industria

Euston Road, London, lo he followed hy discussions on pay with the Prime Minister at Downing Street. Prime Minister at Downing Street. Prime Minister tours Clyde Port Authorlty. Interviewed live on Panorama, EBC 1. British Steel craftsmen munity service volunteers, 237. BBC 1. British Steel craftsmen munity service volunteers, 237, price increase by about 9 per munity service volunteers, 237,

(4th British Overseas Trade Board and short-time working in enzle, annual report Dr. David Owen, the manufacturing industries office, Foreign Secretary, at "Yes" IDecember and stoppages of strial referendum campaign rally, work due to industrial disputes referendum Edinburgh,

THURSDAY

(January).

— Referendum FRIDAY — Scotland and Wales

polling day in Scolland and referendum result, UK official wales, Knutsford and Clitheroe reserves (February). Capital by-electioos. British Railways issues and redemptions (during Board meets on pay claim. Coal February). National Institute of February.



The man most likely to succeed in'79

Making the right decisions in business and personal investment is simple: you have to stay on your toes, and keep an ear to the ground.

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The financial weekly that really means business.

To which Mr. Kenny replied and Universal Newspapers, that the Board could not even subsidiary of Scottish a

that although the acquisition of be payable over the next three Moss is "desirable" it is not years, dependent upon the profit "aignificant" to GEL. And the performance of Cruisair during

£75,000 cash.

these three years.

Additional consideration may

Bond Worth

sold for £4.8m

The joint Receivers and Managers of Bond Worth Hold

vesterday they have sold the

This is the principal trading subsidiary of the group, and the

contract price for the sames sold is some £4.8in.

company, owned by overseasinvestors. It is anticipated that

made by the purchasers over the

The purchaser is an English

business and undertaking-

Carpets of Wurth.

subsidiary

Neepsend down halfway but expects recovery

recession in the steel industry. taxable profits of Neepsend, stee and steel product manufacturer, fell from £656,000 to £396,000 during the six months ended September 30, 1978.

Mr. S. L. Speight, chairmao, reports the completion of the purchase of a modern rolling mill at Rotherham, and the closure of seven hand-rolling mills is under way. He adds that the plaoned opening of a new melting department "should provide a better result from our



"Including share of assocs. † Invest-ment grants, profits from eales of invostments and properties. All other activities of the group are progressing favourably, he says, and the directors

DIVIDENDS ANNOUNCED

: : _						
•	Current payment			for	Total last year	
, Austinint	0.18	April 17	0.16	_	0.61	
eepsendint.	0.92	May 11	0.92	· ·	-3:22	
ew Sylhet Hidgs	8.38	Mar. 30	6.6	8.38	6.6	
or Invint.	2.345	Mar. 30	2.145	_	5.66	
ard Hidgs	1.96	April 3	1.65		2.64	
ivideods shown pence p	er shara	net except	wbere o	therwis	e state	đ.
* Equivalent after	allowing	for scrip	îssue.	† On	capita	u

Pre-tax profits last year came to The interim dividend is maintaioed at 0.92125p net per 25p share—last year's final payment was 2.30315p

increased by rights and/or acquisition issues.

comment

Following a two-fifths profits slump in the first six months. Neepsend clearly has something better up its sleeve for the second balf. In a sense these figures represent a recovery from the depressed levels of the preceding period and the com-pany now helieves it is on target for significant growth in 1979-80.

lack of demand in the aector. Current investment in the new rolling mill should belp reverse this trend. Meanwhile, the tools and engineering side continues to expand although some developments, notably at Rotabroach, have not heen so speedy as hoped. Spending in these areas,

coming under further pressure

together with an increase in stocks, has pushed up the interest charge. Assuming pro-fits of £1.1m the sharea at 42½p are on a prospective fully taxed p/e of 10.7, while the historic yield (only marginally covered) is 11.6 per cent. There must be are confident in achieving an Steel activities continue to be some doubt about prospects for improved result for the full year. flat with margins in some cases increasing the final dividend.

UKP passing on benefits of property development success

United Kingdom Provident, a for those taken out in 1965—the leading mutual life company, is rate being applied to the projects in course of constructions as from March 1, oo the longer out in 1966 or later do not duration with profit policies of course of construction with profit policies, by to the terminal hours narriedly to the terminal hours narriedly. which become claims, by to the terminal hours in admition paid, therefore eligible policy maturing from March will revalue Bonus, reflects the success of the company's property deelopment programme, the hene-terminal and the special property houses. which become claims, maturily, death or vesting. Value Bonus, reflects the success of the company's property de-velopment programme, the hene-

fit of which has not been fully reflected in past declarations. The company reports that its represents a new departure in pronerry development pro- boous declarations by life comproperty development programme has been successful and is oow nearing completion. A number of properties bave been fully let at yields bigber than forecast and the independent valuation has shown that in every development the value exceeds the cost figure by a substantial

months of the current year, says

Mr. Norman Edge, chairman, in his annual review.

trend does not cover all products, but there has been a

steady increase in efficiency in the more modern rolling mills at

Provided the demand for agricultural and commercial

steels does not fall helow ita

present level, the chairman believes: "we shall experience

an accelerating profit improve-ment during the current year."

As already known taxable profits for the September 30,

1978, year fell from £303,739 to £157.239 on turnover of £8.23m

Mr. Edge says the rationalisa-

tion and integration following the purchase of the Rotherham

Works affected profitability, in a

year when trading cooditions "were markedly poor."

1NSURANCE companies and banks provide the main items of interest on next week's Stack

Exchange list. The first of the insurance composiles—Commercial Union, General Accident and

Royal—are due to raport pre-

hoost the 1978 results of the

three major composite insurance

groups, Commercial Union, General Accident and Royal,

which report on Tuesday, Wed-

nesday and Thursday respec-

show an underwriting profit from the U.S. and this should offset

the anticipated dull results in

The UK results, after a horrific first quarter because of had weather, are expected to break

even-a feature not anticipated-

at one time during 1976. The market expects CU to show a

ntarennal underwriting loss and

pre-tax profits in the range £135m to £144m. A small under-

writing profit is looked for from

GA, with its UK motor account

recovering well, resulting in pre-

the UK. Europe and Australia.

He adds, bowever, that this

margin. Hence It is paying this

special honus.

.This latest move from UKP panies. The payment of special boouses, though rare, does occur from time to time. But never before bas it been specifically hased on the investment per-formaoce of a particular part of

Property has now become a substantial part of UKP's life parain. Hence it is paying this substactial part of UKP's life annual meeting.

fund, its halance sheet value on He stressed that it was too become recommendation of the stressed that it was too become recommendation of the stressed that it was too become recommendation of the stressed that it was too become recommendation of the stressed that it was too become recommendation of the stressed that it was too become recommendation of the stressed that it was too become recommendation of the stressed that it was too become recommendation of the stressed that it was too become recommendation.

just over 10 months sales of pro-

at the year end. The balance

sbeet shows fixed assets at £1.94m (£918,551) and net

current assets at £1.64m (same).

Net liquid funds decreased hy £1,021 (£148,584 increase).

Menteith Investment Trust bolds 16.42 per cent of the

capital and Stainborough Securi-

Earnings of Anglo-Interna-tional Investment Trust increased

scope for dividend increases is

not suggest a hig improvement on the \$228m recorded in 1977.

The most important contribution, of course, will come from the UK

side and although rising interest

rates have been favourable bere this is not expected to show

much growth. Overseas, the climate has become more competi-

tive but an increase of around a

tenth is thought possible despite

slightly lower profits at the tolerim stage. The most interesting

international development is the proposed purchase of 75 per cent

of the National Bank of North

America, but this acquisition has still to be fully approved by the

Zip fasteoers appear to bave

the zip business (con-

beeo IMI's undoing in 1978. In

ducted through subsidiaries and associates) probably contributed

U.S. authorities.

Mecting, Rotherham, March 21,

ties 8.31 per cent.

Anglo-Intnl.

Inv. up to

£345,380

gressed at Spencer Clark Metal ducts taken over with Rother-industries in the first four ham, he adds.

were markedly poor." from £315,289 to £345,380 in The increased turnover for the 1978, before tax of £123,462

Results due next week

Iminary figures along with In the wake of Barclays' betterNational Westminster Bank.
Citer finals are expected from
IMI and Hoover, with an interim
annouocentaol from EMI.

Good performances from their
U.S. husiness are expected to

Dobson order level still good

IN THE first quarter of the current year profits at Dobson Park Industries were well up to expec-tation. Since then the industrial trading conditions more difficult, although, in general, order books remained at a good level. Mr. Jim Ward, chairman, told the

5 per cent for policies taken out £72.2m and at the end of 1978 future trading, particularly on in 1954 or earlier to 1 per cent this figure should be substanti- export prospects.

Mr. Jehn Austin, joint managing director of F. Austin (Leyton), photographed on the production line. company is the country's largest manufacturer of specialised

F. Austin climbs to £0.3m at midway

AFTER the declina at the year end, taxabla profits of F. Austin (Leyton) show a sharp rise in tha first-half to December 31 1978. On turnover well ahead from £3.97m to £5.02m pre-tax profits came oot at £301,800, against £163,200.

In his statement at the year

end the chairman said the period had been a difficult one for furni-ture trading, but in the current year conditions had improved and he was looking forward to

much improved results.

Taxable profits for the 12 mooths to June 30 1978 were down from £537,726 to £360,280. Taxation for the half-year takes £162,000, against £89,000. The interim dividend per 10p share is raised from 0.164p net to 0.183p. The total payment last year was 0.61035p.

NORTHERN FOODS The first quarter of the year proved very satisfactory, Mr. Nicholas Horsley, chairman of Northern Foods, told sharebolders at the annual meeting. He added that the underlying trading and cash flow of tha group continued to be good.

However, the effect of the road haulage dispute, in which tha group was not directly involved, and the bad weather has affected

Giddings & Lewis rises to £1m

PRE-TAX profit of Glddings and Lewis Fraser, the U.S. controlled machine tool manufacturer, re-covered in the second half and finished 1978 ahead from £810,000 to £1m. Turnover rosa from £7.66m to £9.05m.

At the balfway stage profits had fallen to £356,506 (£425,522), but the directors expected that shipments made in the second balf would be more profitable. Pre-tax figure for the year was struck after depreciation £289,000 (£244,000) and interest £41,000 (£32,000), and was subject to tax of £472,000 compared with £428000,

Bright second half lifts Ward Hldgs. to £1.24m

A SECOND hair profit of 1913,000 against £361,000 lifted taxable profits of Ward Holdings from £324,000 to a record £1.24m for the year ended October 31 1978. Turnover expanded to £8.67m dend is stepped up to 2.948p (2.64p) net with a final payment of 1.958p. At the interim stage the direc-tors reported a turnround from a loss of £37,000 to £328,000 profits and said they were optimistic is trend wou They now say that the company has taken the opportunity of replenishing its land bank with high-quality developable land as close to London as can be achieved, and they are optimis-

beads have been cut back, gen-eral reorganisation has taken place and plant hire is expected

A SECOND half profit of £913,000 group results, the directors state.

Wearra off to good start

Group, the footwear manufac-turer and retailer, it was con-firmed that the company had made a very good start to the current year. Also given was a warning that prices might rise
"quite sharply" later this year.
Mr. A. J. Harris, chairman, said the shops had an extremely

determined to expand retail operations, and an intensive effort was currently being made for suitable opportunities.
On the manufacturing and distributing side, the company managed to maintain normal deliveries during the transport

Mr. Harris pointed out that, over the past few months, leather prices had been rising steadily in an unprecedented way. At the moment this indicated that shoes of the quality made by the group

reason although the company has been losing market share in products such as washing machines and vacuum cleaners, mainly due to competition from the share in products. Unigate has purchased through the market, for cancellation, a further £258.400 nominal of the 61 per cent convertible unsecured loan stock 1992-97.

net profits in current year. Meeting, Wolston, Coventry on March 16, at 11.30 am. BRURNER INVESTMENT TRUST—fasuits for Nevember 30, 1978, year reported December 28, lavestments at valuation: Quotsd UK E16.9m (C16.88), oversees £5.93m (£5.1m), unquotsd UK £0.25m (£0.2m), covenses £0.64m (£0.37m). Not current liabilities £1.68m (£0.68m). At year-end, U.S.\$2.81m (\$1.99m) of 53m overdraft facility with Kllenwort, Benson was being urilised. Uguidity decreased by £1.13m (£0.57m). Meeting, 23, Fenchurch Street, £C, March 16, 12.45 om. CELTIC HAVEN (marine engineering)—Tumover £285,378 (£1,099,388) for eix menths to Saptember 30, 1979, Pro-textions £3,231 (profit £8,915). Tex nil £4,6351. Roard expects cre-tal profits for lull year to be about samo as last year's £96,000. Expanding activities in West Weles confirm Board's resoonably entimietic view for the future. Ourney has period the underlying sessus have increased in value of egicultural land. The liquidity at the company, hee been im-

early this year by the news that Australia's Colonial Mutual Life It should also be borne in mind that the loss of the Western Miolog income will be offset to a Assurance Society had acquired soma 26 per cent of tha former's capital at a price of 150p per share. Instead, Hampton Areas large extent in Hampton Areas' earnings per share by the fact that there will be 26 per cent less announces that it has reached agreement in principle on a sbares in issue. Meanwhile, the necessary Court

BIDS AND DEALS

have had time to consider the

refusal to increase the offer.

The main point raised in the

new offer document is GEI's

belief that Moss's increased dividend is not covered by earn-

ings, on the basis of GEI's

accounting policies. It doubts if

Moss can continue paying divi-

Mr. Kenny explained that in huying Moss, GEI would be taking on both "profit and management problems" hut long term he was confident that sometimes treatment and relivations.

sewage treatment and pollution control was a growth industry.

The capital of Cruisalr Inter-national Travels, the Scottish-

hased travel and tour operator, has been acquired by Scattish

SUITS PURCHASE

dends at that level

Hampton Areas and CML

in royalties/cash deal

GEI also warned shareholders

Moss quickly rejects

GEI increased terms

hid for Moss Engineering by 13 per cent and added a cash alter-

support from the board of Moss.

of GEI, yesterday announced the

new terms as 56 shares in GEI plus £40 nominal of a new 12}

for every 100 shares. This is equivalent to 89.3p per share and values Moss at £4.1m, compared

with £3.8m for the earlier offer.

nstant conversion rights so Moss

shareholders can opt for a direct

Alternatively, GEI's advisers, Samuel Montagu, have agreed to

underwrite the entire issue of shares involved (2.6m) in cash.

If Moss shareholders decide to accept the cash alternative they

After a 4½p rise in the market yesterday Moss's sbares equalled

the share offer, 891p.

Moss and its advisers, Charter-

house Japhet, immediately rejected the hld as "atill not reflecting the true value of

THERE IS to be no take-over hid for Hampton Gold Mining Areas despite the hopes raised

other interests

unaffected.

will receive STp per share.

equity stake in GEI.

The convertible stock carries

Mr. Thomas Kenny, chairman

native, but it has still not won document

plus \$40 nominal of a new 121 company does not intend to per cent convertible loan stock overpay for Moss. This state for every 100 shares. This is ment is short of a definite equivalent to \$29 per cent of the state of the sta

deal whereby CML will acquire, as from June 30 next, the mineral royalties which Hampton Scheme of arrangement is being prepared, which will include pro-posals as to the disposition of the Areas receives on part of the production of Western Mining's Kamhalda nickel mine in Western Australia Hampton cash consideration and formal proposals are expected to be sent to sharebolders within the next

In yesterday's resumed deal-ngs, Hampton Areas shares In return, CML's bolding of closed as 187p compared with the 1.36m shares in Hampton Areas is to he cancelled and CML is to pre-suspension price of 152p on January 29: make a cash payment to Hamp-ton Areas which will be worth, after adjustments, some £2.5m. The latter figure is equal to 65p UNICORN INDS.

ACQUISITIONS

per Hampton Areas share after allowing for the cancellation of Unicorn Industries has exer-The tenor of the company's drilling and compressed air announcement does not suggest equipment manufacturer that there is any intention cised its bption to buy from Atlas

Sime.

distribute to shareholders all the that It does not own in the CML cash, but it does infer that Swedish and UK Atlas Concerner will be a distribution of a Craelius companies, for SKr 15m portion of the money. (£1.71m) and SKr 4m (£457,000) respectively.
This brings the total cost of the full takeovers of these com-

panies to SKr 28m (£3.2m). In 1978 the Craellus group's turn over was SKr 94m (£10.7m) and lts taxabla profit SKr 7.05m Atlas Copco has agreed to continue the existing interest free loans to Craelius group con-

panies. These now stand at SKr 14m (fl.8m) and will be repaid in two equal instalments at the end of 1979 and 1980. Unicorn, which makes grind-ing wheels, abrasives, and diamond drilling equipment etc., negotiated the option for the takeovers, to be exercised before

stakes in May 1978.

The Craelius companies manufacture diamond drilling machinery, core barrels and core bits for exploration mining and con-struction-industries, and thereannouncement does not suggest equipment manufacturer, the fore complement the that there is any intention to remaining 50 per cent holdings: companyie activities.

September 30, next year, when it acquired the first 50 per cent

Johnson-Richards merger plan may face further opposition

THE group of shareholders controlling a 23.4 per cent stake in H. and R. Johnson-Richards Tiles which opposes the group's pro-posed merger with Armitage Shanks say that a further 10 per cent family stake in the husin could also come out in opposi-

However, the situation is complicated hecause a significant part of this block of shares is controlled by trustees—some of whom are either Johnson-Richards board members, or employees.

London Brick with a near 10 per cent holding in Johnson-Richards have joined family shareholders controlling just over-a 13 per cent stake in opposing the Armitage Shanks merger. The family and London Brick have said they intend to accept a rival bld for the tila concern

from Norcros.

A spokesman for the family interests said yesterday that the individuals controlling the outstanding 10 per cent family stake had not yet committed tha shares in support of either pro-

Guthrie Corporation. Two of the M and G managed funds, M and G Magnum and Equities Investment Trust for Charities, have bought 50,000 shares in Guthrie at 437p, which is 12p per share more than the

MORE GUTHRIE

The M and G Group has not been worried by Sime Darby's reluctance to raise its offer for Guthric Corporation.

The Board said that discussions were at an advanced stage which may lead to the sale of certain of its major UK manufacturing interests. A further announce warehousing subsidiary of Ocean Transport and Trading has taken

Funds managed or advised by M and G now own 3,276,487 shares (11.4 per cent). HANSON IRISH

receiving only 11 per cent

DEAL OFF

Plans announced last December for Hanson Trust to buy the distribution husiness of Massey Ferguson in the Republic of Ireland have fallen through.

Various points which the two
sides thought could be agreed
were not in the end settled, said a spokesman for Hanson yester-day. The mooted price of the deal had been £1.3m.

HARTLE SALES

announcement about the possible on April 9. sale of some of its assets.

Hartle has mada no announcement about profits since April 14 last year when it reported on the half-year to December 31, 1977. In that period it made a

cash offer for the shares made by loss of £60,000 after extraime. ordinary items. The balance Sime has extended this offer sheet of June 30, 1977 showed unchanged until March 2 despite loans and overdraft totalling £3.3m compared to net assets of

acceptances from independent £2m. SALE TILNEY

For a consideration of £440,692, Sale Timey has completed the acquisition of 36.3 per cent of the capital of Culrose Foods. The consideration was satisfied as to £326,928 cash, £97,802 by the transfer of certain fixed assets from George and John Nickson (a wholly-owned sub-sidiary of ST) to Culrose, and £15,962 by the allotment of

GEC/DICK

A. B. Dick Company announces the signing of a definitive agreement for its acquisition by General Electric of the UK. IMMINENT Dick stockholders receive Shares of Hartle Machinery, \$16.50 a share for the common the troubled engineering and and \$100 for each of the pre-machine tools group, were sus-pended yesterday pending an to approval by Dick stockholders.

Called Ocean Truck Services. pre-tax profit of £30,600 on turn-over of £4.6m, turning into a

the new service is to be initially operated from Henry Long's six acre site on Northside-Bradford.

RESULTS AND ACCOUNTS IN BRIEF

ANGLO CONTINENTAL INVESTMENT AND FINANCE COMPANY—Pro-tax profit for six months to December 31, 1978, £824,000 (£703,000) efter associate companies' profits £471,000 (£948,000) and sapenses £1,484,000 (£1,389,000). Tox credit £78,000 (£1,389,000). Attributable grofit £784,000 (£382,000) after manority credit £82,000 (dobst £65,000). Earnings per £5p share 2,21p (1,130]. \$65,000). Earnings per Zöp share Zizip (1.130).

BLUEMEL BROS. (plastic components maker)—Results for year to September 30, 1978, reported Decomber 23. Group fised assets £1.2m (£1.07m), nal current assets £588,425 (£315,074). Yearend bank overdraft £522,539 (£308,929). Chairman forecasts some recovery in net profits in curent year. Meeting, Wolston, Coventry on March 16, at 11.30 am.

C1.519.684 (£1.335.727). Free scrip on "2" shares in proportion of 2.5926 new "2" shares for every 100 held. FLAG INVESTMENT COMPANY (holding company Général. Occidentalo)—Pre-tex profit £210.036 (£98,132) for six months to December 31, 1978. Tax £102.574 (£49,989). Eamingo per 250 share 1.15p (0.50). Interim 1.0p (0.5p). Net osset value 82.19p (73.75p). share 1.150 (0.50). Interim 1.0p (0.5p). Net obset value 82.19p (79.78p). FLEGGLING INVESTMENTS—For year

FLEOSELING INVESTMENTS—For year ended January 21, 1979. Groso income 5318,645 (£296,361). Available for dividend £172,937 (£186,842) after tax 288,238 (£38,296). Oividond 2,054p (1.84p). Net esset valus per shere 890 (74p). GLASGOW STOCKHOLDERS TRUST—Resufte for 1978 reported Februsry 10. Investments £12,93m (£16,45m). Net current sssets £207,031 (£478,971). Decreese in liquidity £127,540 (£139,190 Increese). Chairman sayo it is orobsbio that gross incomo will continue

proved generally and alse by the sale of land surplus to requirements.

DERSY TRUST—Results for 1978 already known. Investments £14.28m (£12.78m), unrealised appreciation £4.28m (£4.48m). Not current seems £293.711 (£946,847). Meetins, Portman Hotel, W., an Mgrch 15, at noon.

DURA MILL—Tradins profil £6,695 (£3,695) six months to September 30, 1978. Oeduct degleciation £1,046 (£1,057) and Interest £2,498 (£511). Pre-tax profit £3,163 (£7,997). Tax £1,640 (£4,150).

ENGLISH AND SCOTTISH INVESTORS
—Second interim on ordinary—in lieu of final—2,05p net making 2,05p (2,45p) year to January 31, 1979. Revenue £598,561 (£511,152) efter tax of £313,205 (£24,200). Entrings per 25p ahare \$9.5p (£54,40), Gross revenue was £1,513,684 (£1,357,727). Free scrip on "2" shares in proportion of 2,5926 new "3" shares for every 100 hald.

FLAG: INVESTMENT COMPANY (hold—times) and the same times of the saverage action is adversely affected by higher loan adversely 4.14p (3.45p) and not asset value \$8½p (82½p).

GRIENTRAIR INVESTMENT: COMPANY—Results recorded on January 24. Not current a seems £673,871 (278,026). Investments £6.3m (55.29m). Increases in liquidity £273,000 (£31,000 decrease). Challman cays high dividend income was increasingly absorbed by natural interest charges on borrowings, and this obsortion has continued. Mostur 17 Austin Friars, EC, Merch 15, 245 gm. LANCASHIRE AND LONDON INVESTMENT TRUST—Not dividend 2p (1.8b) for 1978. Income £128,409 (£18,905) before £44,817 (£2,814) tax. Not easet value 56.4p per 25p share.

MACKINNON OF SCOTILAND (knit-west manufacturer)—Results for year ended October 31 1978 streads for year MACKINNON OF SCOTLAND (knit-wear manufacturer)—Results for year ended October 31, 1978, already known. Fixed assets £767,601 (£783,238) Not current assets £1,438,407 (£743,530). Total increase in working cagetal £744,745 (£330,399). Chairman satisfied wills forward erder position but deep not expect any great upturn in asports. Increase in trading in 1978-79 budgated for, to be dorived from home trade. Meeting, Coatbridge, March 14, at 14 sm.

at 11 sm.

MIDLAND IUDUSTRIES (angineering and ironlounding)—Results for year

to September 30, 1978, stready Frown.
Group fixed essets, not of file supplicase liabilities. 17.04m (25.37m) Net current assets £2.15m (20.82m). Year and working expited op £1.9m (30.43m). Meeting. Wolverhampton, on March 14 at noon.
PLASTIC CONSTRUCTIONS—Results for September 30, 1978, year with chairman a observations on prospects roported February 8, Group had earlie (588,990 (5512,872), net current assets £1,906,396 (£1,872), net £1,906, COTTISH EASTERS INVESTMENT TRUST—Gross revenue 25,025,823 (24,442,039) year to January 31, 1978, final 2,30p making 4,80p (4,05p). Stated semmas per 25p share \$11p (4,27p). NAY 180p (163p) at January 31, proposed scrip issue of one-for-one. Temple BAR INVESTMENT TRUST—Gross revenue 27,776 (22,48m) for 1878. Eamings 21,85m. (21,4m) atta tax. 1901,110 (281,088). Oeduct scriptordinary temps 228,225 (275,685). Additions to reservee 03,736 (2113,193). Final net dividend 4p (1,73p edjusted). Eamings per 25p chare 5,6840 (4,922p). Ner serve value 722s (1204p). TRANSATLANTIC AND CRUSTAL SECURITIES CO.—Final distribution on Mariborough Fund Income units. In pariod Fabrusry 21, 1978, to Fabrusry 19, 1979, will be 8,729p nel per set of carribotion 1,230 (1,1p).

M. WISDRAN AND CO. (optamic optical instrument-maker and distributor)—Sales for hall-mer to September 30, 1978, 50.04m (17,83m). Profit

optical instrument-maker and district to Septem 30. 1978. 55.04m (£7.83m). 7. £436.000 [£48,000] before £5. £25.000 [72.80m] is control by UKO 4nternational.

FINAL DIVIDENDS Chailes & CoynesT: F. and J. H. &raims [Holdings] commercial Union Assurance ys Holdings ng and Shangkai Banking Corp. Metalia (| Hidgs.)
Mount Charlotte Investments
Mount Charlotte Investments
Metional Westminstar Bank
George Dilver (Footwaer)
Fansomes, Sims and Joherica
Ratchiffs (Greet Bridge)

Dividend (p)*
Last year Thio year
Int. Final Int. 1.25 2.1 1 2.3275 2.564 5.158 1.0 1.85 1.51515 2.91194 1.25

Woodhause and Rixon (Holdings) INTERIM DIVIGENDS 2.863

Rentokil

second half when the benefits of about £8.6m (£13m) pre-tax the cost reduction programme in the medical electronics division slart to filter through. In the slart to filter through. In the slart to filter through.

Tilvidend (p)*
Last year Thia year
Int. Final Int.
0.725 0.9278 0.725
0.83 0.881 0.72
0.4723 1.1275 0.5195
6.512 10.087 7.272
1.15903 1.16903 1.15903

Spencer Clark sees improvement just over 10 months sales of products taken over with Rotherham, he adds.

Capital expenditure contracted dollar premium; is shown higher reserve of £5.918 (£6,806), available earnings came out at £216,000 (£192,000).

£79,000

tax profits of around £93m. Royal around £6m to the group total of

should show a substantial under-writing profit of £20m and pre-tax profits of £140m-£150m. The tern Europe was evident in the

limited and a 10 per cent rise exercises, the best most city from all three is expected. analysts anticipate is for the zip

After all charges including tax of £250,511 against £213,799, net

tern Europe was evident in the first half and, despite cost cutting

business to break even for the

year as a whole. But the rest of IM's operations appear to be going well. Building materials (mainly copper tubing for cen-

tral heating), finid power activi-ties and heat exchanges, particu-

larly seem to bave benefited from reasonably buoyant market con-

ditions. As a result estimates of

next Tuesday's preliminary result

While most analysts would agree that EMI will make a partial recovery this year, this will only become evident in the

meantime, they expect first half

profits, which are expected on

Thursday, to he aimilar to the

previous . comparable · period's

£19.37m pre-tax. Higher Interest

charges plus increased losses from medical electronics (mainly

due to higher research and

development expenses and the

costs of the closure of a U.S.

range around £32m.

After transfer to contingency

Meldrum advances

of £250,511 against £213,799, net fit. Development of the indus-revenue of Meldrum Investment trial units for investment pur-Trust rose from £387,500 to £467,349 for 1978. Stated earnings per 25p sbare are up from 1.92p to 2.32p, and net asset value per share is 60.7p (57.7p). The final dividend of 1.35p net raises the total from 1.85p to 2.1p. Total assets at market value are shown up from £11.63m to

tic that this will be to the com-pany's long-term advantage. The plant hire subsidiary over-

to play a satisfactory part in its contribution to future group proposes is continuing they add, and 12 small warehonses, and factory units are under construction.
The company's patented white

seal spiral staircasa operation is now contributing to group profit, and as this product becomes increasingly established nationally, the henefit will be reflected in

expected to offset a higher con-

tribution from the music side, leisure and TV.

Hoover, which turned in lack-

lustre results for the first nine months of 1978, bas apparently

beeo doing some what better in the seasonably favourable fourth quarter. The hig jump in con-sumer spending is the apparent

cheaper imports. However, based on the November price rise of

5 per cent—tha first since 1977—

some analysts are hopeful that

full-year results, due out on Thursday, will reflect a main-

tained fourth quarter, giving

£8.5m. They are slso hoping that

the dividend payment—the main

prop to the share price-can at

quarter profits from BOC Inter-

from Johnson Matthey and finals

from Grindlays Holdings and

Other results to note are first

nine-month results

least be maintained.

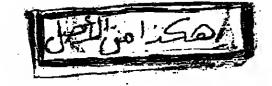
AT THE meeting of Wearra

good autumn and pre-Christmas season, and in January (always a somehat unpredictable month) retail sales substantially exceeded

That favourable experience bad made the company more manufacturing facility) are

might increase in price quite sharply later this year.

UNIGATE



MMARY OF THE WEEK'S COMPANY NEWS

ike-over bids and mergers

Otympia and York Developments, a privately-owned Canadian

Olympia and York Developments, a privately-owned Canadian inperty concern, has launched a 50p cash per share bid, since ped to 54p, for English Property Corporation to counter the ten group Wereldheve's 48p offer. Olympia and York has an io discussion with EPC's board since the beginning of the inth. EPC recommends the lotest offer.

Arthur Guinness has made an agreed 200p per share cash i for the outstanding 33 per cent of plastics group White Child d Beney it does not already own. The bid values the minority f48m, exactly the samn price as Guinness put on the whole spany in 1977 when the last of three bids from Guinness siercely contested. s fiercely contested.

Glass and Metal Holdings, glass and steelwork contractors, received an approach which could lead to a formal bid. scussions are at a preliminary stage and a further announceot is expected in due course.

According to the chairman, Mr. Norman Clothier, loss-making nitewood furniture manufacturer Liden Holdings has attracted veral bid approaches, three from private companies, with a w to buying the group or merging with it in order to acquire oted status. A fourth wants to buy a Liden subsidiary at a ice higher then the market quotation of Liden's shares. The raction of the company to a potential bidder includes 11 res of industrial property.

The Corn Exchange bas announced termination of all talks nich might have led to an offer for the capital of the company, at November, the company held fruitless discussions with an mamed party and intimated that talks with another potential dder were in progress. .

Elswick Hopper, the agricultural equipment distributors and operty developers, has agreed to acquire grass mower manu-turer Turner International (Engineering) for an initial consideration of £0.9m, but the sum could rise to as much as £1.56m depending on Turner's profit performance in the year to September 30, 1978.

Proprietors of Hay's Wharf has acquired Henry Rodger and Co., the holding company of Dextar Chemicals for £936,625. Dextar manufactures chemicals for use in industry and farming.

	Value of	f -	Price	Value	Fina)
Company	bld per	Market		of bid	Acc't'ce
bld for · · · · · · · · · · · · · · · · · · ·	hare**	price**	bid	£m's**	
Prk	es in pe	ince unles	a otherwi	sa Indica	tad,
Alginate	385*	374	309††	.21.01	Merck 27/2
Anglo-Swiss	54†	55	2917	1.40	Armstrong Eq
Ash Spinning	110*	106	108	0.88	John Bright -
Best & May	8455	83	6511	. 1.89	Crown House -
Caledonian Hidgs.	12655		72	12.6	London &
					Midland Inds. 9/4
Chamberlain Grp.	65°5	62 .	45	7.97	Brown &
	-				Sharpe —
Customagic	2405	- 23	22	0.23	Mooloya —
Dartmonth Invs.	25*	24	194	3.23	Harseo Corp
Dufay	50*5	45	38	3.90	Camrex -
English Property	54*	-51 1	514	51.6	Olympia &
- Gross - roberto	٠.				York Dev. —
English Property	46*	- 514	361	43.95	
G. R. Francis	- 68*	67	64	1.39	Central Manf.
			•		& Trading -
Cothrie	425*	443	345	122.1	
intereuropean.	90*	86	57tt	12.77	Assoc. Com-
Property	00	٠.	Diff.		munications -
ackson-Bourne	100*\$	123	76	0.44	Rossminster
End	700.8			4,11	Holdings -
hnsnRichards		-		٠.	***************************************
Tiles	15055	125	109 .	32.8	Noreros 12/3
Tues			72	4.1	GEI Intl. 12/3
Moss Engineering	89	85	62	40.5	Hwkr. Siddly. —
Wstinghse. Brake	95†	90	02	4U.J	HWKI. SIGULY. —

	Company hid for	Value of bid per share**	Market		Value of bid fm's**		Final Acc't'ce datn
•	White Child & Beney	200*5	193	108	4.88	A. Guinne	::5 -
	*All cash of not already he which scheme 22/2/79. †† At fi Based on 23/	is expect is expect suspensi	nbined to on. ##	market become Estimat	operati	sation. ve. ** B	Date on

INTERIM STATEMENTS Interim dividends Half-year Pre-tax profit (£000) Apex Props. P. Brotherhood Brown Bres. Cpm. Cableform Robert M. Donglas Eleco Holdings Dacian Holdings Flizyliton Footwr. Industry 7 (1,030) 2,150 (3.9) 1.17 450 465 293 508§ 294 6,280‡ 161 1.54 1.22 1.03 2.02 Gripperrods. (0.92) (1.81) Jentique R. & J. Pullman Joseph Stocks (403) (269) (6,280)‡ Oct. Sept. Dec. Sept. Wiggins Const. (141) (Figures in parenthesas are for corresponding period.) Dividends abown net except where otherwise stated. Adjusted for any intervening scrip issue. After tax. Seven months. Nine months.

PRELIMINARY RESULTS

Company	Year to		tax profit (£000)	Ear	nings* pnr sh		innds*)
Adams & Gibbou	Nov.	558	(559)	14.8	(14.6)	4.63	(4.35)
Allied Insulators	Dec.	1,218	•	10.6	(14.0)	4.54	(4.13)
Aquis Sees.	Dec.	518		0.8	(0.9)	0.73	(78.0)
Arcolectric	Oct.	566	(324)	4.3	(2.4)	0.45	(0.41)
Barclays Bank	Dec.	373,300	(294,600)	105.3	(34.5)	13.46	(11.05)
Bath & Portland	Oct.	5,180		16.3	(17.5)	3.61	(3.3)
Berisfords	Nov.	1.153	(1,036)	26.8	(22.6)	2.86	(2.42)
Carragto, Vivella	Dec.	14,509	(16,062)	5.7	(8.1)	2.35	(2.1)
Christian-Salveson	Sapt	9,510	(6,180)	38.1	(27.0)	10.6	(8.8)
City Offices	Dec.	1.290	(1,120)		-	2.84	(1.72)
Crest Nicholson	Oct	2,806	(1,815)	14.7	(11.5)	3.72	(3.36)
Drake & Scull	Oct.	2,530	(1,830)	10.2	(9.4)	2.0	(Nil)
Martin Ford	Dec.	1,327	(965)	4.0	(28)	2.26	(2.02)
Gillett Discount	Jan.	213	t (1.010)	t		16.95	(15.2)
ICI .	Dec.		(483,000)	53.6	(56.8)	18.47	(16.52)
Ernest Jones	Sept.	1,270	(811)	27.4	(15.2)	3.5	()
Kellock	Dec.	71	(62)	7.4	(5.6)	0.5	(Nil)
Marchwiel	Oct.	13,554	(13.385)	19.3	(24.5)	5.0	(1.7)
Newbold Burton	Dec.	699		12.3	(8.8)	3.48	(2.8)
Olives Paper	Dec.	325		6.6	(4.2)	2.69	(2.25)
Frederick Parker	Sept.	3,720		12.9	(25.3)	8.99	(8.18)
Tace	Sept		•	6.7	(4.9)	1.5	(1.25)
Vantona	Dec.	7,311		19.4	(18.6)	5.75	(5.15)

Oil companies deny diverting UK supplies

hell, British Petroleum and irrefntable." isso, said that no UK oil suplies had been diverted to cotterdam. All four companies mphasised that they had not influence have grown consider-

AJOR oil companies yesterday rongly denied that they are verting crude supplies from e UK to the lucrative Rotterms spot market.

But Mr. Anthooy Benn, the nergy Secretary, is inquiring to the activities of Conoco, the S. based oll group, which is e focus for claims that oil the activities of the lucrative spot market.

But Mr. Anthooy Benn, the news gets manager, argues that it would be damaging for the group to send crude supplies from its the course we have embarked upon—of diverting inland sales to lucrative spot markets—will estined for the UK is being dam. But the document, sent to lucrative spot markets—will iverted to Rotterdam. Mr. anonymously to a Labour MP, not be looked noon favourably senn began his investigation says that with the shortage of in the UK." the memo says. Iternal Conoco memo which Iranian crude exports "tipe even hide behind the umbrella short term economics for switch—of force majeure. If it hits the indicate the connection of the control of the control of the connection of the control of the ing every available tonne from popular daily newspapers the
Last night Conoco, along with inland to export markets is headline will likely run; Quick

buck American oil company helps fuel inflation.

"And if, as may well happen, the UK Government ultimately imposes quotas or export restrictions, then at best we may bave got only a few cargoes into Rotterdam. But the damage will have been dooe. Is it worth the

Yesterday, Conoco said the document was merely expressing Mr. Harding's personal opinion and had not reflected company policy. Conoco had delivered more oil to the UK this year than in any previous year. The company said that oil from its_Humberside refinery was exported to other parts of was exported to other parts of the Conoco group in the Republic of Ireland, West raising the question of duties Germany, Belgium and Sweden under Section 8 of the Act when

normal practice. BP and Shell, which have had to cut their supplies to customers by 45 per cent and by between 5 and 7.5 per cent respectively because of the Iranian crisis, said it would be of Barking and Newham, and ridiculous to risk losing goodwill Durbam, Gateshead, Newcastle in the UK by selling crude oo upoo Tyne, North Tyneside, and the Rotterdam spot market.

Court action APPOINTMENTS on schools likely to continue

By Michael Dixon, Education Correspondent

PARENTS from Haringey are almost certain to continue their High Court action to reopen local schools, in spite of a change of tactics by National Union of Public Empoyees strikers who have kept most of the outer London boroogh's schools shut for four weeks.

The local strike committee has evidently decided to change from a continuous strike to sporadic stoppages, but the parents last night seemed sure to go on with the case, which has been adjourned by Mr. Justice Goulding, pending judgment on Monday.

The action, brought on behalf of Haringey parents and rate-payers by Dr. Tom Mead, seeks an order requiring the local education authority to fulfill its duty under Section 8 of the Education Act by making schooling available in its area.

The action is against the local anthority, but the parents are effectively challenging the dis-cretion of Mrs. Shirley Williams, Secretary for Education and

but it emphasised that this was calling for schools to be re-opened in the eight local

Sunderland.

M. Pennell on Cadbury Schweppes Board

Mr. Montague M. Pennell, deputy chairman and managing director of British Petroleum Company, has been appointed a non-executive director of tha main Board of CADBURY SCHWEPPES.

Mr. Michael J. Heath has been appointed director io charge of the oil inks division of LORILLEUX AND BOLTON,

Mr. Michael Berman has been appointed an executive director of SAMUEL PROPERTIES.

Mr. E. W. Burton has joined MOLINS as a special director with responsibilities as group financial director. He was previously with GEC Elliott as finance director.

Mr. G. Cave and Mr. J. D. W. Birts have been appointed deputy chairmen of BAIN DAWES AND PARTNERS. Mr. R. W. Newman becomes managing director.

Mr. Terry Amos, previously technical director, has been appointed to the Board of WILLETT, a member of the UK building division of the Trafalgar House Group.

Mr. W. J. Wilsoo has been appointed chairman and managauthority areas where education has been worst affected by the NUPE dispute.

The other seven badly hit areas are the Londoo boroughs of Barking and Newham and 1974, Mr. Wilsoo has been the company's country manager io

> Mr. Peter Smith bas been appointed to the newly-created post of assistant managing director (commercial) of JOHN
> LAING RESEARCH AND

The LLOYD'S INSURANCE BROKERS' COMMITTEE of the British Insurance Brokers' Asso-

main Board of CADBURY SCHWEPFES.

Mr. Peter J. Gwilliam and Mr. Kenneth W. Cunningham hava been appointed executive directors of CONTINENTAL ILLINOIS LIMITED, the merchant banking subsidiary of Continental Illinois Corporation, Chicago.

Mr. Michael J. Heath has been appointed director fo charge of the oil inks division of LORILLEUX AND BOLTON.

Britisb Insurance Brokers' Association is as follows: Mr. J. G. Alston (Leslie and Godwin) as chairman and Mr. R. V. Wood (Lowndes Lambert Group) and Mr. D. G. Lyon (Jardine Matheson Insurance Brokers' Association is as follows: Mr. J. G. Alston (Leslie and Godwin) as chairman and Mr. R. V. Wood (Lowndes Lambert Group) and Mr. D. G. Lyon (Jardine Matheson Insurance Brokers' Association is as follows: Mr. J. G. Alston (Leslie and Godwin) as chairman and Mr. R. V. Wood (Lowndes Lambert Group) and Mr. D. G. Lyon (Jardine Matheson Insurance Brokers' Association is as follows: Mr. J. G. Alston (Leslie and Godwin) as chairman and Mr. R. V. Wood (Lowndes Lambert Group) and Mr. D. G. Lyon (Jardine Matheson Insurance Brokers) as deputy chairman and Mr. J. G. Hogg (Hogg Robinson and Gardner Mountain), Mr. R. H. Jenkinson (C. T. Bowring and Co. (Reinsurance)), Mr. C. F. Frizzell (Norman Frizzell UK) and Mr. B. L. Lamley (Edward Lumbert Group) and Mr. D. G. Lyon (Jardine Matheson Insurance Brokers' Association is as follows: Mr. J. G. Hogg (Hogg Robinson and Gardner Mountain), Mr. B. H. Jenkinson (C. T. Bowring and Co. (Reinsurance)), Mr. C. F. Frizzell (Norman Frizzell UK) and Mr. B. L. Lamley (Edward Lumbert Group) and Mr. D. G. Lyon (Jardine Matheson Insurance Brokers') as chairman and Mr. L. S. Hogg (Hogg Robinson and Gardner Mountain), Mr. B. H. Jenkinson (C. T. Bowring and Co. (Reinsurance)), Mr. C. F. Frizzell (Norman Frizzell UK) and Mr. B. L. Lamley (Edward Lumbert Group) and Mr. D. G. Lyon (Jardine Matheson Insurance Brokers') as chairman and Mr. B. L. Lamley (Edward Lumbert Group) and Gardner Mr. D. G. Lyon (Jardine Matheson Insurance Brokers') as chairman and Mr. D. G.

Mr. Michael J. Hermann has been appointed managing director of MEASURING AND PRO-CESS CONTROL in succession to Mr. Victor Serry. Mr. Tom E. Fitzpatrick, chief engineer, has been made a director with responsibility for engineering and manufacturing. Mr. Serry cootinues as a non-executive

motor, and non-marine executive

committees respectively.

Mr. Robert H. Sykes, director of corporate relations and adver-tising for ITT EUROPE INC. in Brussels, has been elected a vicepresident.

Mr. Bryan E. Lodder has been appointed to the Board of CARRINGTON VIYELLA from March 1. At the same time Mr. Peter R. Fowkes will become managing director of knitting

Mr. Harold Percival, at present sales and marketing director of Alliance Smurfit Cases, has been appointed a director of SMURFIT

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joined R&D from the British Steel Corporation.

The LLOYD'S INSURANCE Mr. J. A. E. Bessett has been director of Edward Rose (Birm-Mr. J. A. E. Bassett has been appointed a director of C. E. HEATH AND CO. (AVIATION) and C. E. Heath and Co. (Aviation Reinsurance Broking). Mr. J. Elliott has become an assistant director of C. E. Heath and Co. (North America). ingham), and Mr. Nell W. Owen

Mr. Campbell Nelson has been appointed business bined the board of offshore manager for OLEFIN AND bipbrokers, KENNEDY MARR, STYRENE PLASTICS. Mr. joined the board of offshore sbipbrokers, KENNEDY MARR, an associate company of Scottish Gilbert Roux, succeeds Mr. Huff
hishore lovestors, of which Mr. io addition to his responsibilities elson is chairman.

BANRO CONSOLIDATED
INDUSTRIES is streogthening
the Board of three of its subsidiary companies. Mr. Terry R.
Newman is appointed sales
director of William Bate,
Hospital Street, Walsall, and Mr.

*

Mr. D. Boadella has been appointed director of the northern
region of MACREADY'S GLYNWED STEEL STOCKHOLDING.
was previously director of marketing services.

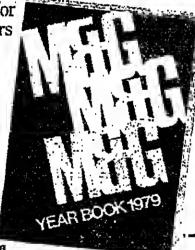
is appointed works director of Edward Rose (Telford). Mr. Frank Hnff, economic evaluation and pricing manager for Dow Chemical Europe, has been appointed business

as European product flow

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£000's 324-8	Pre-tax	profit		T	
161.7	<u> </u>			$ \downarrow $	_
54.9 Break aven					\exists
(148-9)	Loss		_		
	1974	1975	1976	1977	1978

 Pretax profits up 100% to £324,800 ● Group borrowings now less than 25% of shareholders' funds

Dividend more than three times covered

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ce, payable to Gartmore Fund Managers Ltd. For your guidance the offer price of Garmore Commodity Share Units on 22rd February 1979 was 153.5p with an estimated gross yield of 3.65% p.a. The hour of the second providing and the second of set in one

have and what the Greener Starte Enchange Serve.

for Director/Shareholders Pre-tax profit: £100,000

Less Corporation Tax 52,000 Bemainder available 48.000 for distribution to you

46,567 Less Personal Taxia 98%

Net amount available for you £1,433 CONCLUSION:

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THE FINANCIAL TIMES INDEX & BUSINESS NEWS SUMMARY Look for the number in your phone book

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Last week Guinness bid 200p a share for White Child and Seney "Possibly one of the Gity's best kept secrets"

—a daily newspaper White Child and Beney was recommended by EQUITY RESEARCH at 92p isst September: "—e silly rating should Guinness enempt a third bits at the therry, which must surely be on the cards. Buy." Lest December, when he shares were 105p, we commented "strons possibility of a mopping-up operation by Arthur Guinness. Sound value, Buy/Held." For details of free trial offer telephone 01-248 7012 or write to EQUITY RESEARCH (Dept. FT 24/2).

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Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, Londoo, ECSV 3PB. Tel.: 01-623 6314. Index Guide as at February 22, 1979 Capital Fixed Interest Portfolio 101.94 Income Fixed Interest Portionio

Royal Dutch....... 6353 RTE 1054 Ross Togs....... 1010

Southern Cal.Ed. Southern Cal.Ed. Southern Nat Res

Triton Oil & Das. Oth CenturyFox

ohns Manville. Sendo Johnsondol

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Kerr McGee..... Kidde Walter....

Lono Star Ind'sta Long Isl'nd Ltd... Louisiana Land ...

Jurphy Dil......!

Dupont

Ezgle Pitcher....

East Airlines

Eastman Kodek.

E.M.I. Engelhard

FairchildCamero
Fad.Dept. Stores
Firestone Tire
Fat. Nat. Boston
Flexi Van
Flintkote

Hoover Hosp-Corp. Amer Heuston Nat.Gas Hunt (Ph.A) Chm Hutton (E.F.) LC. Industries....

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OSLO

TOKYO ¶

Feb. 23

Asahi Glass....

House Food....

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NEW YORK

Amerada Hess...

Amer. Airlines.... Amer. Srands.... Amer. 2roade st.

Amer. Standard...

Bect'n Diek'nson:

Bethiehem Steel Black & Deeker...

Wall St. sheds another 5.29

PREMIUM

\$2.60 to £1-92% (891%) Effective \$2.012# 481% (461%) LOSSES were recorded in light trading on Wall Street yesterday, when operators were reluctant to open sh commitments owing to the aghting in the Fer East

The Dow Jones Industrial Average further declined 5.29 to 323.28, making a net loss of 3.73 in the hollday-shurtened week The NYSE All Common Index, it \$54.88, shed 32 cents on the iay and 49 cents on the week, while losses outpaced gains by a two-to-one majorily. Trading volume decreased 3.45m shares

Much of today's weakness was cantionary selling ahead of the veekend as investors narvously ollowed events in the Far East.

EDIMAN'S ACTIVE STOCKS

*KIDATS #	CIIVE	21004	()
		c	թըռուո
	Stocks	Clasing	oΠ
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olaroid 1	.196,000		-54
Bally Mig	254,900	58%	- 1%
lamado inns	244,900	1012	-1,
acsars World .	235,700	33%	$-v_2$
levion	209,600	484	7 ₀
ears Roebuck .	208,100	2017	
llegheny Au	194,000		+ ,
ia-Pacilic	191,700		- 1
Am. Tel. & Tel.	185,300	617	-12
Diamond Shum.	182,600		-1,

There were unconfirmed reports the Chinase were hombing \$26].
Haiphong Harhour to prevent THE Soviet ships from supplying the Vizmamese.

Worries about rising prices also prompted selling. But a Labor Department report that rose 0.9 per cent, or at a double digit annual price, was no worse than expected and slightly than some Wall Street estimates

Polaroid dropped 361 to \$431 on more than one million shares —besides reporting disappointing egraings, it expects costs of its instant movie system, Polavision, will limit profit gains in 1979. Easiman Kodak slipped S; to \$61; despite its 47 per cent jump

in December-quarter profits and raised quarterly dividend. Fotomai fell \$11 to \$114—it will report a drop in its January year nat earnings.

Molors were weak—industry sales for February 11-20 dropped 1.2 per cept. General Motors, whose sales dropped 2.2 per cent, shed \$1 to \$532 and Chrysler. which announced price cuts to stimulate sales, lost \$1 to \$97.

Xerox eased \$1 to \$56;—it signed a final pact to acquire WUI for stock. WUI picked up 8! 10 834!.

McGraw-Hill dropped \$21 to THE SE Market Value Index are easing. lost 0.62 to 162.55, making 2 pet Motors loss of 0.60 on the week.

CANADA - Markets closed generally lower in active trading yesterday, wbzo the Toronto Composite Index sbed 3.9 to

The Metals and Minerals Index dipped 10.4 to 1271.4. Oil 20d Gas 11.4 to 1974.3 and Utilities 0.56 to 203.05. But Golds rose 1.4 to 1616.8. Papers put op 0.48 to 159.82 and Banks firmed 0.18 to 312.11.

TOKYO - Lower in limited Volume 210m (190m trading.

Market did not react to reports that Iran might resume exports of oil, and Export-Orizntated issues and Oils fell, followed by Textiles, Pharmaceuticals and

Some Chemicals and pop-Forrous Metals higher. PARIS—Steady with move-ments narrow in fairly active trading. Market helped by news

Iran may resume oil exports in a maiter of days. Motors, Stzels, Oils Chemicals narrowly mixed. Golds wzaker, Coppers steady. mixed.

Feb. Feb. Feb. Feb. High Low

signs foreign political strains Motors easier, Engineerings

5ligbtly lower. Public Authority Bonds mixed. Regulating Authorities sold net DM 6.5m of stock. Among Mark Forzign Loans, Industrial Mining and Development Bank of Japan (1977) 71 per cent gained DM 2.50 to 91.25.

SWITZERLAND-Prices eased again on reduced volume as weakness in Bond Markat depressed

Foreign as well as Domastic Bonds weak on apprehension over reduced excess liquidity in Capital Market following Australiz's latest Swiss franc package

Petrol price increases added to fears of lofiztion and interest rate increases. Dollar stocks traded around overnight New York levels, Dutch

and German steady. AUSTRALIA — Gains by selected Banks, and Gold stocks provided main interest in quiet firm trading.

CBA rose 9 cepts to SA2.67 on a 39 per cent lift in interim profits plus a higher dividend. Retailers steady. Breweries

Rises and Falls Feb. 23 Feb. 22 Feb. 21

1978-72

Indices

NEW YORK -- JOW JONES

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Transport	1	2 2 2,50213,19911,7	: .	261,48	198.51 (911:75)	279,88 (1°2,69 ₁	12,25 (8/7/33)	TORONTO Composite	1592.0	1596.7	1999,	1 1394,4	İ
Utilities	104.18 104.4	3 104,52 104,57 104,3 	6 104.09	11 0,98 3,1)	120/13)		(32 ₁ 4 ₄ 42)	JOHANNESBURG	286.6	288.3	284,7	283.8	
Crading vol	22,904 26,296	26,140 21,950 21,11	0 22,620	-	-	-	-	Industriol	607.7	805.2		302.8	<u> </u>
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	· _						C 45	

8,45

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A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crosscord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given that Salurday

Spain (a) 99.18 99.16 100.27 93.05 Sweden kt 373.78 377.91 400.00 355.74 Switzerld(1) 318.7 320.7 323.7 261.6 (14) 1211 75.64 74.58 82.25

1978-79

135/91 110/11 161 460,45 461,62 462,97 364,64 Singapore(4 346.34 \$48.33 414.50

Mackerel fishing off west coast banned

BY RICHARD MOONEY

west coast of Britain is to be year. banned for three months of the present season in an attempt to halt the recent increase in UK (ICES) has set the total allow mackerel catches. Mr. John Silkin, Minister of

allowed off the west coast of Scotland, in the Irish Sea and around the south-west coast of England between March 10 and

June 2.

The intention is to stop the large-scale mackerel fishing undertaken by trawlers from Scottish and Humberside ports which have been driven out of their traditional distant water cod groupds in recent years.

Small local beats, mainly hand-lipers, will be allowed to fish as usual.

Mr. Silkin is siming to keep the British mackerel catch, which totalled 72,000 tonnes in the first six weeks of this year, further 11a,000 tonpes. That serve resort would bring the total to 315.000 he added.

ACKEREL FISHING off the toppes, about the same as last GERMANY .

The International Council for the Exploration of the Seas able mackerel catch for 1979 in Britain's 200-mile coastal Agriculture, said yesterday that zone at 435,000 tonnes, of which no mackerel fishing would be the UK share, based on last year's performance, would be 72 per cept, or 315,000 tonnes.

The mackerel fishery bas become increasingly important to the UK fishing industry since the loss of access to Icelandic waters after the last " cod war " and the redluction of other distant water fishing opportuni-ties resulting from the general switch to 200-mile limits. In 1977 mackerel overtook cod as Britaip's major fish catch and last year it was estimated to account for about 10 per cent, by value, of the UK's total fish

landings.

A Britisb Fishing Federation spokesman said yesterday that bclow 125,000 topnes in the first half of 1979. The Scottish not unexpected." The federa-the topnes and the south-western topnes are the future." serve resources for the future,

THE Birmid Qualcast group, in

effective at the end of May, is to close the west works and transfer all production to the east works. The firm blames the decision on fall in demand for cylinder blocks.

sland sanco Bilbao anco Central anco Extenor c. Graneda (1,000)	Per cent 126.50 — 0.50 282 — 297 — 256 —	Pstrolsos 5nlace Sogefisa Téleronica		100 758 43 125 69.75 67.50	.+ (+ (1.25
ance Hispano 20. I. Cat. 1,000 20. I. Mediteiraneo sneo Madiid	242 — 158 — 183 — 210 — 254 — 2 230 — 225 — 2 147 + 1 192 — 1 96 + 1 57.25 — 50 + 2 166 . 25 — 66 . 25	Fob. 23 Acesita	1.47. 1.35 1.00 2.00 1.62 1.45 1.80 6.30 1.12	+0.04 -0.02 +0.04 +0.04 +0.05	0.12 0.12 0.37 0.08 0.20 0.15 0.16 0.21 0.23 0.17	% 13.41 8.12 27.46 8.00 7.69 11.94 11.84 4.71
NOTES: Diaresas	prices exclude 3	premlum. 2elgi:	an divi	dends	ore i	after

NOTES: Duaresas prices exclude 3 premlum. Selgian dividends ore after withholding tax.

• 0M50 denum, unless otherwise stated. • Pras. 500 denom, unless otherwise stated. • Fra. 500 denom, unless otherwise stated. • Fra. 500 denom, unless otherwise stated. • Fra. 500 denom, unless otherwise stated. • Price at time of suspension. In Florins. • Schillings. • Cents. • Dividend after pending rights and, or scrip issue. • Schillings. • Cents. • Brose div. • Assumed dividend after scrip and/or rights issue. • After local taxes. • % tax lise. • France, including Unitar unit, o Num. • Share epit. • Oilv. and yield exclude special payment. • Inducted div. • Unefficial tading. • Minority helders only • Fix pending. • Asked. † Sid. • Traded. • Seiler. • Assumed. • • Ex rights. • Ad dividend. • Ex scrip issue • Ex ell. • Intarim since increased.

Wallace-Murrey ...
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Westing'ho Elec Weverhaeuser.... 2958 | 2934 White Con. Ind ... 1218 William Co. 1214 Wisconsin Elect... 2612 Aust S Hor Feb. 23 ACMIL (26 cents) +0.02 +0.01 +0.05 Assoc. Minerals.
Assoc. Pulp Paper \$1...
Assoc.Con.Industries...
A.N.I.
Audimco
Aust. Foundation inv.
Aust. Gil & Gas
Bamboo Graek Gold...
Blue Metal Ind...
Boral. 12.35 11.82 11.78 10.53 11.01 11.00 10.20 11.02 12.30 11.86 11.68 -0.02 -0.01 10.0± +0.03 -0.01 Boral.
Boral.
Bouge inville Copper
2 rambles Ind 'ites
8 roken Hill Proprietary...
8H South
Cartton United Srewery.
CSR IS 11... +0.02 +0.01 12,29 13.80 12.75 Conzine Rictinto Costalh Australia Duniop Rubber (30 cent) ESCOR +0.08 Pechiney...... Pernod Ricard... PeugeotCitroen Pociain... Radio Tehnique -0.83 Elder-Smith... -0.03 EZ Industries
Gen. Property Trust.
Hamersley.
Heeker
ICI Australia
Inter Copper
Jennings Industries
Jimberiana Minerals \$2.40 10.88 18.34 +0.01 10.50 10.85 †1.18 †0.26 †0.51 †0.15 †3.23 †1.82 †2.61 †0.92 †1.60 †1.46 †0.11 +0.0 +0.0 AMSTERDAM +0.01 Feb. 23 myers Emporium News Nieholas International H. Broken H'dings (50c) Oakbridge Oil Bearch -0.01 -0.01 †0.42 †1.53 †2.75 †0.66 †0.25 †0.40 †1.41 †1.89 Otter Exploration ... Ploneer Concrete ... Pioneer Concrete
Reckitt & Colman
H.G. Sleigh
Southland Mining
Sparges Exploration
Themas Nat. Trans.
Tooths IS)
Waltons 10.01

-1 14 20 -3 12 1.1 -2 25 1.4 -1 20 2.7 -7 18 1.8 -6 15 1.1 -1 12 2.3 -1 12 1.9 -2 12 2.4 -30 30 0.2 -1 15 0.9 10 0.4 18 2.6 BRUSSELS/LUXEMBOURG -20 --13 116 +2 100 +8 --15 177 +30 455 +5 100 -10 23 +100 170 6. -10 142 7. +10 140 +20 218 +10 1218 +30 170 -4 -50

Bergen Bank.... Borregaard...... Greditbank.....

-0.02 +0.67 -0.01

†0.78 12.20 †1.50

CANADA

Algam Aluminium 43% Algama Steel	24
Can, Pacific Inv., 244 Can, Super Oil., 817s Carling O'Keele., 5.12 Cassiar Asheston 10	21 40 44 5 10 22 22 24 5 10 25
Dominion Bridge 31 Domtar 254 Dupont 174 Folcongo Niekel 404	1 67

Planer Develop't Power C'porst'n QuebecSturgeon Shell Canada 17's Sherritt O. Mines! 10

Feb. 25

- ? Bid. ? Asked. A Traded.

3 Felt regret for primitive 1 Cattle passage over water to sound (4) 5 Sleeps with Bill with two

cuy (6) 4 International forms homer we hear could go to one's

head to, 31 10 Union smindle? Sure thing 11 Notice one aspect of litera-

rare becoming hustric (7) 12 Postry for singing places [41] 13 Crowd in from made to ron-

13 Crowd in from made to ron-time with determination 15, 51 15 Sound horn with repeated rings expressively 13-31

(2, 5)

(2, 6)

Count makes Egyptian leader mathematically inclined 19)

18 Burglar in East-end gets more insolent 18) rings expessively 13-31 16 He makes a monkey out of 19 Letting premium provide

22 Value castern encounters 20 Courtly action in one sense 23 Magistrates in good form (5) 21 Small-time business record

24 Printing process for counsel 27 A right to leave Jason's ship to hide (4, 6) 26 Appear to notice maiden [4] 28 Mere lad rould possibly be

just one slone 171 29 Shut off short article at home

29 His dream may be incorrectly received [8] 31 Good-looking company joins Frenchman by cathedral (6)

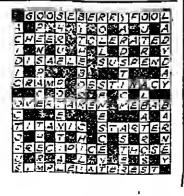
I Kiss large-size copper far into night (8) 2 Part of body that could be confused with hubierus (a, 4)

SOLUTION AND WINNERS OF PUZZLE No. 3,904

Fullowing are winners of last Saturday's prize puzzle: Mr. 1. E. Abell, 9 Plantation Way Station Road, Baildon, Shipley, West Yorkshire, B7

Mr. I. D. Collyer, 7 Rushdene Road, Pinner, Middlesex HA5

Mr. S. G. Dibley, "Nhiasu," Bellhurst Road, Robertshridge, E. Sussen TN32 5DW.



kings outside bag 181

the hill in a rage (5)

14 Printence is in a bad way

solution necessary 13, 5)

25 City of sound conductors 15)

Solution to Puzzle No. 3905 POST FREE ACICIESS A USÉ ANT ANNE AMEDUCKI BOATER

C S MC S E T OUT LA A COS Y A SA SA U O S R F

DISMAY GINSLIN O I L C I N GEMTLE SKIMHEA

turning up (6)

van (6)

6 Enjoy having business

romance (4, 6)
7 Evil to which dogs point (5)
8 Argues that piano is to the

9 Sergeant major goes round

Print factory

THIRTY WORKERS at a U.S.owned print machinery factory, Ludlow Industries (UK) Limited, 2t Dereham, Norfolk, will lose their jobs in April because the factory is closing

to close

The introduction of new printing techniques, the decline in world trade, and the weakness nf the dollar, which has forced up the company's prices have reduced urders. The employees have been told there are jobs at the Hartford factory.

Birmid group to dismiss 160

the West Midlands, is 10 make 160 workers redundant. The section hit is the motor cylinder plant at Smethwick, where there are four foundries employing 1,300 workers.
The plan, which will become

1. 3. 1.
1.
3.
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Yid
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S.:
2.5
3,1
6.5
2.

OGE IFI. 20..... OGEM IFI. 10).... Van Ommeren... Pakhoed IFI. 20, Philips IFI. 10.... Rinsch Vor (FI 10) Siovenburg..... Tokyo Pac Hids\$ Unilever [F1.20]. STOCKHOLM

AGA AB (Kr. 40) Afa Lavali Kr. 80 ASEA(Kr. 00) AtlasCo ee Kr25 Billorud Bofora 135 | -8 | 5 | 4.7 303 | -1 | 2 | 8.8 121 | -1 | 4 | 3.3 56 | -1.5 | - | -2 152 | -1 | 19.5 | 4.2 152 | -1 | 5 | 5 | 5 80 | -1.5 | -1 | 5 94 | -1.5 | 4.5 | 7.0 158 | +1 | 0 | 6.7 72.5 | -1.5 | 5 | 6.9 80 | -2.5 | 6 | 7.5 Esseite | Free!.... Esseke iFreel...
Fagersta.....
Granges (Frael...
Handelsbanken
Marabou...
Mo Dch Comsid
Sandvik 'B' kr 106
S.K.F. 'B' Kr,50
Skand Enskilda.
Tandstik B(Kr50
Uddoholm....
Valvo (Kr,50)

COPENHAGEN + Feb. 23 VIENNA Creditanstalt.... Steyr Daimier 800 6 4.0 Veil Magnasit 252 -1 10 4.0 JOHANNESBURG. February 23
Anglo American Cgn.
Charter Consold.
East Drielontsin
Fishurg
Harmony
Kinrose
Kloof
Rustenburg Pietinum
St. Halena
Jeuthvesi MINES . -0.05 +0.20 +0.10 -0.20 -0.10 +0.25 -0.16

St. Helena 19.
Seuthveal 11.
Gold Fields SA 33.
Union Corporation 7.
Oc Beers Deferred 9.
Blyvooruitzichi 7.
President Brand 19.
Stilfontain 8.
Welkem 5.
Western Doep 11.
MOUSTRIALS
AECI 11. **9.00** AEGI 4,25
Anglo-Amer, Industrial 13,00
Borlow Rend 3,43
GNA Investments 2,10
Currie Finsnce 2,210
Currie Finsnce 3,75
Edgers Consold, lov. 3,75
Edgers Stores 45,00
Ever Ready SA 2,30
Fed. Volks beleggings 0,165
Ousstermens Stores 3,65
Hulerts 45,00
McCarrhy Rodwsy 10,77
MedBank 3,25 +0.03 +0.05 +0.02 +0.25 +0.15 +00 -0.05 NedBank
DK Baznare
Premier Milling
Protoria Coment
Protosa Holdings
Rand Mines Properties
Rembrandt Gootp
Sane Heldings
SAPPI 46 :-O.05 SAPPI 290
C. G. Brith Guger ... 5.75
SA 2reveries ... 1,37
Tique Dots & Nal. Mbg. 11.80
White ... 130
Financial Rand U.S.\$0.581 +0.25

Hoboken warning of fraud costs

BRUSSEIS—A fraud in the precious metals department of Metalturgie Hoboken Overpelt SA with cost the company in the samples of precious metal to samples tember will probably be slightly being tested for their precious lower than in previous half-metal content with the aid of years due to problems caused being investigated by the police someone inside Hoboken, M. Spranderick and the problems of th SA with cost the company several hundred million francs, M. Poul-Emite Corbiau, president of Hoboken, told the

previous year, nor will any special loss provision fund have to be set up for its current

per cent increase in profit for

The bank also said the Board

of directors would recommend

dividend increase to BFr 220

The bank will recommend

The balance-sbeet total in-

At end-1978, deposits, bonds Agencies

Intercom rights issue

BRUSSELS - Societe Inter- shares will be issued under the

d'Electricite SA (Intercom) sald June 8 at BFr 1,345 per share it proposes to increase its plus a premium to be fixed later,

at a maximum price of BFr1,800, be offered to employees.

cressed to BFr 748.1bn from

issued capital to BFr 31.99bn

(\$1.1bn) from BFr 27.37bn

Intercom said most of the new Reuter

BID 43.6xd

OFFER 43.7

Commodity & General

Douglas Isle of Map

gement Co Ltd

10-12 St Georgo's Street

through a one-for-six rights issue

The First Viking

Commodity Trusts

Commodity OFFER 45.9xd

Option Trust BID 41.6

Trust

this year a scrip issue of one share for 20 existing shares by

capitalisation of reserves.

BFr 1.79bn (\$61.3m).

from BFr 204

Belgian bank increases

dividend after profits rise

BFr 770m.

The scrip issue will raise the bank's current issued capital

of BFr 5.11bn by between BFr 250m and BFr 275m,

depending on bow many share

bolders taka edvantage of the offer. The bank's shares carry

rights issue from May 18, to

bringing the total price to a

maximum BFr 1,800 per share.
A small amount of shares will

and every effort will be made by Hoboken to recover some of the lost money, M. Corbiau added. M. Corbiau did not give a

But Hoboken will not have for its year ended last Septo ctose its 1977-78 financial year with a loss after its alresdy amnounced an un-BFT 380m (\$13m) net profit the previous year, nor will any provided the state of the previous year, nor will any provided the previous year. Last December, Hoboken dis-covered that the representative of a foreign group had fraudu-lently added a certain amount

Corbian said.

the orebody, leading Hoboken without realising it to pay out without realising it to pay out more than it should have done to the company in question.

Several arrests have been made and the affair is still being made and the affair is still being (\$479.5m), rose slightly over the guarterly average for the

Hoboken'a activities in the first balf of its current year to Sep- Reuter

orbian said. Production costs will risa This falsified the analysis of slightly, but bigher prices for non-ferrous metals will have a favourable effect although this will not be folly felt until the second balf of the year.

Answering questions at the the quarterly average for the meeting, M. Corbiau said that previous year due mainly to the igher cobalt price, be added.

ABN raises payment, calls for new equity

ALGEMENE BANK Nederland (ABN) proposes increasing its 1978 dividend following a slight rise in the rate of profit growth. Consolidated net profit rose 15.2 per cent to F1 271.2m (\$135.6m) compared with the 14.4 per cent increase in 1977.

Share capital rose 6.7 per cent to F1 515.7m at the end of 1978. Profit per ordinary share rose in F1 52.57 from F1 48.16, adjusted for the increase in capital. ABN made no specific forecast for 1978 but the 12 months' figures show a slow-BRUSSELS-Societe Generale and cash certificates rose to de Banque, the leading bank in BFr 433.4bn from BFr 397.9bn Belgium, has announced a 12.3 the previous year, while ium, has announced a 12.3 the previous year, while cent increase in profit for bankers' credits rose to 1978 financial year in BFr 249bn from BFr 192.2bn. Depreciation of BFr 2.84bn has been set aside against Bfr 2bn previously, while taxes were BFr 874m against increase in 1977.

at F1 280 a share.

ABN, Holland's second largest banking group in terms of balance sheet total, will pay a dividend of Fl 25 per Fl 100 nominal share compared with F1 23.50. The final payment will be Fl 13 which may be taken either entirely in cash or as Fl 8 in cash and Fl 2.50 nominal in ordinary shares from the tax-free share premium

Profit before provisions and tax rose 16.5 per cent to F1 656.5m. The bank will add Fl 140m to the provision for general contingencies compared with Fl 125m in 1977. It will set Fl 238.2m aside for taxes compared with Fl 203m.

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months' figures show a slow-It also announced plans to make a one-for-10 rights issue 22 per cent rate recorded in which will raise F1 144.2m the first balf. It gave no details (\$72.1m). It will issue 515,000 of its balance sheet total after shares of F1 100 nominal, priced the first six months a show a slow-in profit growth a slow-in profit gr the first six months to Fl 69.1bn (\$34.5bn).

ABN also announced the appointment of Dr. Coen Oort, at present Adviser for Inter-national Financial Affairs and a former Treasurer General st the Finance Ministry, to the bank's Managing Board from April 27. Earlier this week the bank opened its second Canadian branch in Vancouver. ABN Canada Ltd. has been estab-

lished in Toronto since 1962. Amsterdam-Rotterdam Bank previously announced a 19.2 per cent rise in 1978 net profit (after a 15.3 per cent increase the year before) and raised its dividend.

HK Telephone pays the same

By Our Hong Kong Staff
THE HONG KONG Telephone Company bas announced a 19 per cent profit rise in 1978 to HK\$ 191.9m (US\$ 40m) and has proposed a one-for-10 bonus The final dividend remained

unchanged from last year at HK\$ 1 to give the same year's total dividend of HK\$ 1.50 in 1977, but after the capital was increased by a one-for-10 bonus issue in April, 1978.

The turnover rose to HK\$ 652.2m from HK\$ 565m (US\$ 135.9m) in 1977, in part due to bigher telephone charges.

Danish bank raises dividend

PRIVATBANKEN, the last of the big three Danish com-mercial banks to report, proposes to raise its sharebolders' dividend by 1 per cent to 13 per cent after showing an earnings growth of almost 23 per cent for 1978. Its

profit before adjustments for security gains and taxes was DKr 220m (\$42.8m).

The profit includes net extraordinary income of DKr Zm. The result shown encompasses the whole Privathanken group, includ-ing its Luxembourg sub-sidiary and other foreign interests. The figure of roughly DKr 117m declared at the halfway stage covered

only the parent bank.

One of the most striking features of the 1978 account is the growth in group lending from DKr 8.58bn at the end of 1977 to DKr 10.33bn. This increase derives largely from the expansion of Privatpanken's Luxembourg sub-

sidiary. Privatbanken's earnings before depreciation amounted to DKr 326m last year against DKr 245m in 1977. Gains on security holdings totalled DKr 76m compared with DKr 53m, and after paying DKr 96m in tax the group declares net earnings of DKr 200m. The 1977 net profit was DKr 161m.

Hang Seng Bank upturn By Hugh Peyman in Hong Kong

buying of Japanese bonds THE HANG SENG Bank yesterday announced a 35 cent rise in profits to HK\$208.1m (U.S.\$43.4m) and said it plans THE MINISTRY of Finance speculative inflow of foreign announced yesterday the lifting capital which was forcing the a one for four bonus Issue of all remaining restrictions on yen's value sharply bigber. ron-resident purchases of Over the past two months Japanese corporate and governanthorities have been unv and a two for one share split. These results, slightly bet-ter than expected, bode well for the Hongkong and ment short-term bonds effective ing the restrictions. In Decemfrom today. The controls on purchases of purchasers of Japanese bonds short-term government securi- worth \$312m for the 6rst time

Shanghai Banking Corpora-tion which has a 62.5 per cent stake in Hang Seng Bank and announces its final figures next Tuesday. Hang Seng raised its final dividend 10 cents to HK\$2.50, making the year's total HK\$3.40 on capital raised by a two for five bonus issue. Yesterday's bonus issue will raise issued capital to HK\$36.09m (U.S.\$7.5m) from HK\$28.88m while the nominal value of sbares is cut to HK\$5 from HKS10 by the share split.

Chase REIT in surprise filing under Chapter 11

ONE OF the largest U.S. real 1t is generally believed that \$37m of notes and accrued chase investment trusts, the move to seek protection interest. Before this, there had Chase Manhattan Mortgage and from creditors suggests that the cstate investment trusts, the move to seek protection from creditors suggests that the move to seek protection interest. Before this. there had been bopes that Chase Manhattan Mortgage and from creditors suggests that the company was finding it more difficult than expected to reconstitute that the prospect of the comflicting interests of with some of its funds and acting state. The company was finding it more difficult than expected to reconstitute that the company supplying it with some of its funds and acting state. The company was finding it more difficult than expected to reconstitute that the company supplying it with some of its funds and acting state. The company is provided that the company supplying it with some of its funds and acting state. The company is supplying it with some of its funds and acting state. The company supplying it with some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some banks are difficult than expected to reconstitute that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the company it with some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some of its funds and acting state that the some

Dai Nippon in Polychrome fight

A SUBSIDIARY of Dal Nippon Said it bad just con- affect these agreements or the Ink and Chemicals of Tokyo cluded trade and licensing pacts \$20m purchase of preferred and Rhone-Poulenc of France, the chemicals group, are locked in a \$60m takeover battle for Polychrome Corporation, the New York-based printing con-cero. Dai Nippon has increased the price it is prepared to pay from \$21 to \$25 per sbare in

the original Japanese bid by licensing agreements.
raising its first offer of \$17.25 Last night, Dai Nippon said

Curbs lifted on foreign

ties were put into effect in since last March. In January, November 1977 while a broader foreigners bought a net total of curb on bond purchases by \$961m in Japanese bonds, foreigners went into effect in

with Polychrome and had stock entered into an agreement for Th the purchase of a \$3.50 issue new twist to the news earlier

chrome. The proceeds will be Yesterday morning Rhone-Poulenc bad moved to block obligation under the trade and a sbare to \$22. Earlier, Dai that its amended offer did not

The announcement gives a

of a cumulstive preference in the week that Rhone-Poulenc, stock for \$20m. in the week that Rhone-Poulenc, which alresdy owns 40 per cent When the stock is issued, it of the Polychrome equity, was will represent about one-third prepared to psy \$17.25 s share of the voting stock of Polyfor the 375,000 Polycbrome

Finance for **HK** Transit By Our Hong Kong Staff

HONG KONG'S Mass Transit Railway Corporation hss arranged a HK\$270m (US\$56.3m) commercial psper facility through a purchasing group of seven financisl institutions. The first HK\$25m of commercial psper was sold yesteriday when bills of exchange with a majurity of 28 days were nura maturity of 28 days were pur-

cbssed by the buying group.
The iostitutions are headed
by Trident International
Finance, owned by Barclays and Nomura Securities. Other group members are Asia Paci6c Capi-Banque Corpors tion, Nationale de Paris, Manufacturers Hanover Asia, Jardine Fleming and Co., Sun Huog Kai Finance Company, and LBI Finance (Hong Kong).

LG. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

Over the past two months the anthorities have been unwind-

ber, foreigners became net

May Cocoa 1815-1824.

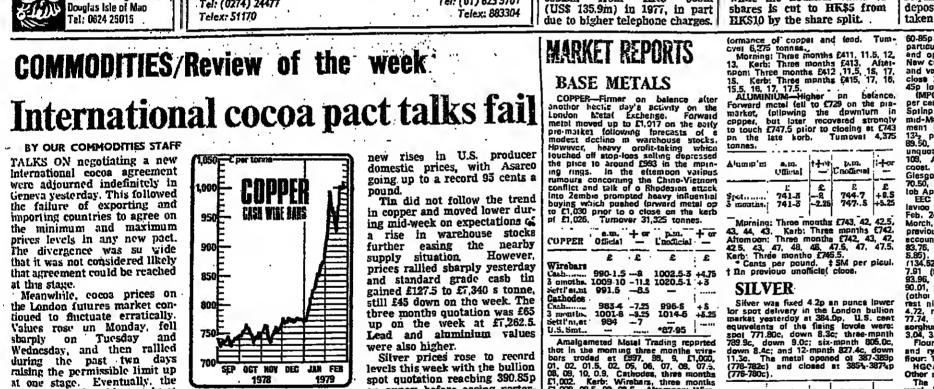
Tax-free trading on commundity futures. 2. The commodity futures market for the smalter investor.

Meanwhile, cocoa prices on the London futures market contioued to fluctuate erratically. Values rose un Monday, fell sbarply on Tuesday and Wednesday, and then rallled during the past twn days raising the permissible limit up at one stage. Eventually, the May position closed last night at fl.Sl4 a tonnc, fl3 higher on the week.

London merchants, Gill and Duffus, predicted a surplus of production over consumption This is double the surplus forecast in December

uised the l'orecast level of the weck. iemand.

nd fears that it might escalate. But the undertone remains an unexpectedly steep rise in he livasion affected most firm, encouraged this week by Australian auction prices.



commodity markets, especially week.

igure expected by other market heavy profit-taking selling, but Natural rubber producing the market rallied yesterday countries agreed this week to filt and Duffus, as expected, with cash wirebars closing at press abead with preparations ifted erop expectations but also if 1,002.75 a tonne, £31.25 up on for their own unitateral price.

parket has been the surplus of of Russian military action World sugar values rose this warby supplies depressing against China and reports of week with the London daily raw rices, but this was superseded Rhodesla bombing camps in sugar price climbing by £6 to warby supplies depressing against China and reports of week with the London daily raw bridges, but this was superseded to the end of the week by croousness about the Interactional situation following the according to latest rumours about the situation in Vietnam are undersome remains.

were also higher.

control scheme because of slow

Standard 7230-75 +78 7330-50 +127.

2 months... 7190-5 +46 7860-2 +162.

Set liem't 7275 +75 ...

Straits. & \$1878 -24 ...

New York ...

New York

Morning: Standard, threo months
£7,150, 60, 80, 70, 75, 80, 90, 95, 80,
55, 90, 95, Kerb: Standard, threa
months £7,155, 7,200, 10, 20, 20, 7,20.
Afternoon: Standard, three months
£7,240, 50, 65, 63, 55, 50, 40, 45, 57,
60, 70, 90, 65, 70, 50, 55, 60, 65,
Kerb: Standard, three months
£7,250, 66, 63, 55, 50, 40, 45, 57,
66, 85, 80, 70, 75, 70, 60.

LEAD—Sharply higher, reflecting the
oorformance of copper. After rising to
£434 pn the pic-market forward metal
fell owey to £458 on profit-toking. However, a rally in copper saw the orice
move og atrongly to £438 on the morninb kerb and rise alresh in the alternoon to close at the day's highest
level of £405.5, reflecting unease over
the Chine-Vietnam situation. Turnover
12,825 tonnos.

\$\frac{\mathbb{E}}{2} & \frac{\mathbb{E}}{2} Morning: Cash 5527, three months 1490, 81, 92, 94, 95, 98, 97, Kerb. Three months 1497, 98, 99, 98, 97. Alternoon: Cash 5538, three morts 1496, 97, 975, 500, 3, 4, 5, 6, 4, 5, kelb: Three months 1508, 5, 4, 2, 4, 5, 2 INC—Barely changed. Alter lailing to 1407 on the early pre-market on lorecasts of a riso in atocks, farward metal theteather moved shead to stoke

ZINC Official — Caufficial — 215C Oxecus — Landican —

£ £ £ £ £
5 mentha 413.5 -2.25 415.5 -25
5 ment — 401 —1 — 55.5.7.5 at the day's highest (seel of \$418 on the less kerb, reflecting the strong per-

COCOA Futures remoined steady before some profit-taking, reported Gill and Ouffue.

Yesterday's + or ausiness Done

Robustas opened 5-10 higher today ond during a foirly quot imprining seasion the market treded in a nearew range. The afternoon consisted mointy of switch operations and differentiale fluctuated erratically but values overall held stoady to finish no to £15 higher in same positione, reported Orexel Burnhom Lembers. COEFEE E per tonne

March ... 1403-1405 -04.0 1417-1325 May ... 1366-1307 +07.0 1371-1357 July ... 1354-1356 +05.5 1347-1350 September 1302-1305 -01.0 1226-1305 November 1237-1289 +11.0 1298-1285 January 1258-1280 +10.0 1875-1259 March ... 1243-1245 +18.0 1243-1240

GRAINS

LOMDON FUTURES (GAFTA)—Old crops opened 20p up. Wheat remained steady throughout the day end values increased on good buying interest in March on the close options closed firm

60.85p. higher. Barley sew good trade particular interest beins in the May and options closed steady 20.50p up. New crops came under a finite piesaure and values sessed pri lack p! buyers to close 25-45p inwer on wheat and 35-45p lower on barley. Acti rappried. (MPORTED—Wheat; CWRS No. 1 129 per cent unquoted. U.S; Oark Northern Spilnp No. 2 14 per cent March 94,50.

At that time, the government banned foreign buying of bonds with remaining maturities of

less than five years and one

month and, at the same time,

putting a 100 per cent reserve requirement on new free yen deposits. The measures were taken in order to stem the huge

March, 1978.

(MPORTED—Wheat: CWRS No. 1 12-3 per cent unquoted. U.S.; Oark Northern Spilnp No. 2 14 per cent Morch 94.50, mid-March/mid-April 92.75, tranship ment Eest coest. U.S. Hold Winter 13-3 per cant fate Feb./early Morch 89.50, transhipment Eact coest. South Alricon Whita April 70.50, Glesgow. Sputh Africon Yetlow April 70.50, Gloogow. Barley: English feed to April /10.75, trenshipment Eact coest. South Alricon Whita April 75.50, Glesgow. Sputh Africon Yetlow April 70.50, Gloogow. Barley: English feed to April /10.60, Sputh Africon Yetlow April 70.50, Gloogow. Barley: English feed to April /10.60, Gloogow. Barley: English feed to April /10.60, Feed Toldowing lavico and premiume ere offective for Feb. 24 in prder of current fevy, pfue Morch, April end May premiuma (with previous in brackats) all in units pfeccount per Inno. Common wheat: 83.76, nil, nil, 5.24 (84.37, nil, nil, 5.85). Ourum wheat: 134.52, rest nil (93.98, rest nil). Barley: 93.96, rest nil (93.98, rest nil). Barley: 93.96, rest nil (93.98, rest nil). Malza (othor than hybrid for oacdinp): 73.83, rest nil (79.49, rest nil 1.77.4, rest nil (77.74, rest nil 1.77.4, rest nil (77.74, rest nil 1.77.4, rest nil 1.77.74, rest nil 1.79.75 (130.59). Rye flour: 130.42 (130.42). HGCA—Location ex larm opot prices. Other milling wheat: Norfolk 94.25. The UK monetery coefficient for the week beginning Februery 28 will ramoin unchonged.

WHEAT BARLEY -2.55 Yesterday's + or Yesterday's + nr -5.45 M'eth close - relove -Mar... 9S.40 +0.00 98.80 +0.80 May... 98.90 +0.80 94.72 +0.20 96.91 91.70 -0.25 85.45 -0.45 Nov... 95.15 -0.35 88.92 +0.85 Jan... 98.75 +0.85 92.00 +0.80

8 uoineae done—Wheat: March 95.25-94.75, Moy 88.90-88.40, Sept. 91.95. 91.50, Nov. 95.15-95.15, Jon. 93.00-98.75. Sales: 155, Barley: Meich 92.30-92.05, Mey 94.75-94.55, Sopt. 85.60-85.45, Nov. 89.10-88.95, Jan. 92.75-82.65. Sales: 199. RUBBER SLIGHTLY STEADIER closing on London physical morket.

March.... 65.29-66.80 65.90-64.00; April 68.00-66.00 04.10-54.50; Arr-Joel 68.05-68.50 64.85-84.90 85.60-84.90 Jr-Sept. 88.10-83.15 68.95-87.00 69.20-66.50 Oct. 10-c, 89.95-70.00 69.90-69.00 70.05-68.95 Jan.Mar 71.70-71.80 70.75-70.80 71.85-70.80 Apr-Joe 75.65-75.70 72.70-72.80 75.80-75.85 Jy-Sept. 75.60-75.70 72.70-72.80 75.70 75.70 Cet. 10-c 77.80-77.75 78.70-78.80 77.25 Sales: 707 (828) lots of 15 tonnea end 3 (14) at 5 tonnea. Physical closing prices (buyero) were: Soo1 549 (63.25); April 63.5p (62.75); May 64.75p (63.75).

SOYABEAN MEAL Yesterday + or Hustoes
Close - Bons

Sales: 109 (155) lots of 100 tonece potatoes from New York. SUGAR LONDON DAILY PRICE (row euger): £108.00 (seme) a tonno cil lor Feb.-

Sugar Previous Previous Comm. Close Close £ µer tonoe

March ... 108 25-88.76 108.50-88.75 109.00-08.25

Mor ... 111.85-12.00 112.90-12.95 113.80-11.40

Aug. ... 15.80-15.85 118.25-16.55 118.50-15.80

(lct. ... 118.15-18.22.118.00-19.30 118.25-18.50

Dec 120.75-20.00 121.50-21.75 121.05-20.25

March ... 123.25-25.801728.50-28.00 128.90

March ohymnel. While sugar delly price was fised at £109.50 (£110.00).

AMERICAN MARKETS

NEW YORK, Feb. 23.
PRECIOUS METALS once again closed highest on renewed speculative buying ond short covering emidst concern over possible continuations between the Chinese end the Soviets. Coopel also 55.40. Aug. 83.07-53.02 (51.50.)

INDICES

FINANCIAL TIMES Feb. 23,Feb. 28 M'nth ago: Year ego 870.87 270.48 261.84 224.44 (8asc: July 1, 1952=100)

MOODY'S Feb. 85 Feb. 25 M nth ego: Year ago 1055.8 1054.5 892.2 89-.1 (Oecambe: 31, 1931 = 100)

The market quickly recovered from the overnight levels as sellors withdraw scale-up. Therealter, orrose showed liftle change in good two-way trading conditions, reported C. Czernikow. conditione, reported C. Czernikow.

Sales: 3,635 (3,472) lota ol 50 tonnes.
Tata and Lyle sx-refinory pince for
granulated baes white sugar was:
1264.85 (same) a tonne for home trade
and £173.50 (172.00) for export.
International: Sugar Agrsement (U.5.
cents per gound lob and stowed
Caribbean port)—Price for Feb. 22
Oaily S.80 (8.79): 15-doy avarage 8.14
(S.06). (S.06). buyor, sellar, businesa, aalos); April 109.25, 109.75, 109.75-109.25, 231; July 114.00, 114.50, 114.50, 40; Sapt. 117.00, 118.75, 118.75-118.25, 103. Nov. 12:55, 124.00, nli: Feb. 130.00, 130.75, 120.50, 30; April 135.00, 136.00, nli; July 138.00, 140.00, nii. 5alas: 404.

WOOL FUTURES

business, ealest.
Mail. 392 0. 395.0,
May 411.0, 418 0.
July 398.0, 402.0,
Oct. 297.0, 398.0,
Oac. 398.0, 399.0,
Mor. 401.5, 404.0,

DOW JONES Jones 23 B2 ago ego Spot ... 385.57 383.25 373.17 350.72 Flur's 384.75 382.27 368.72 333.87 |Average 1024-25-26 = 100)

REUTERS Feb. 25 Feb. 22 M nth ego Year ogo 1058.8 1594.S 1503.8 1579.8 (Base: *5eotember 15, 1931 = 100)

44. LONDON GREASY — Close (in order buyer, seilar): Merch 220.0, 232.0, May 220, 240.0, July 242.0, 247.0, Oct. 242.0, 249.0, Ooc. 242.0, 248.0, Rest 243.0, 251.0. Seles: 2. NEW ZEALAND CROSSBREDS—Closo (in order buyer, seller): March 190 0, 198.0, May 197.0, 206.0, July 194.0, 203.0, Oct. 200.0, 205.0, Occ. 193.0, 205.0, Rest 10S.0, 207.0, 5alea: nii,

MEAT/VEGETABLES

MEAT COMMISSION—Average (alsists dices at representative markets on February 23. GB—Cartic 71.48p ocr kg.l.w. (~0.82). UK—Shaep 152.9p per kg.asi.d.c.w. (~5.21. GB—Pigs 51.3p per kg.l.w (no change). England and Weles: Cattle average price 154.7p (~1.62). Sheep overage price 154.7p (~2.7). Pig sverage price 62.2p (~11.0). Scotland: Cattle numbers down 3.4 per cent. overage price 70.45p (~0.11). Sheep numbers up 55.9 per cent. average price 144.2p (~9.5). No England and Weles ocr cent. due to bed weather loot wook.

Copper prices rose to new peaks for the year-end and the or the 1978-79 season of 42 highest level since June, 1974on Wednesday when cash wire-bars reached £1,013 a tonne. peak reached in November last nut somewhat lower than the Subsequently there was some year.

The main influence ln the Victnam invasion, and rumours producer-consumer agreement.

still £45 down on the week. The three months quotation was £65 up on the week at £7,262.5. Lead and aluminium values

Silver prices rose to record levels this week with the bullion spot quotation reaching 390.85p an ounce, before easing yesterday to 384p, still 17.9p up on the

Other commodities were mainly influenced by the Vietnam conflict.

Spot rubber rose by 3.25p to

NEEKLY PRICE CHANGES

			 -			1 !	latest procs	Chino.	Year	1970	E/T9
Pi	idic t pr.ce er tunce ruice elaic t	ijii ge mi week	J.cor	Itigh	Low		per tunne unless states		ago	High	Lo
letals luminum use Morter c.i.f. 51 minous #95.52 res Marace (Ch.) 21 82 paper safe Wire Harm. 4 minous fix. Pa safe Latholter. 4 munth Pa. 4	E710 £1,475 % £1,505 £1,002,75 £1,000,15 £1,014,5 \$251,875	+ 55.0 + 51.25 + 33.0 + 33.0 + 35.5	£1.5% \$2.1% \$2.1% £63.75 £614.75 £193.375	411.05	£624,75 £002,5 £514,765 \$166,122 £275,2	Wheat No. 1 Red Spring Am. Hard Winter (Jan.) Eng. Milling(new en Spices Chaves	£89.5	-0.5 -125.0 -50.0 -50.0 +5.0 -1.0	294	£38.5 £92.25 £105 £5.000 \$3,300 \$2,450 £1,030 £1,010 £423	28 21 28 31 35 42 21
trenting to the state of the st	2504.5 \$23333,09 1.4542.09 £164.5 £333.4 \$233.40	+14.0 +0.13 +6.0	£261,75 81,8,8,0 £106,5 £118,05 8124-30	#110.75 #2.337-69 #2.13 £164,6 £210,95 #2.6 \$81,550	#1.66 #1.66	Pain Malayan Seeds Cupra (Philippioss); Seyabeans (U.S.) Other Commodities	\$720 \$685	+50.0 +6.95	\$556 \$415 \$247_1	\$720 \$702.5 \$313	\$45 \$31 \$23
months per or	9124. 71,340 67,362.b 81,31,44 81,31,63 124/2.5	-17.5 -45.0 -65.0 -6.2	282.00p 28.00p 28.001.5 \$142.5 2257.0p 2637.7p	400,950 25,090 27,545 2140,56 3172,5 2408,5	253.4p 15,680 25.117.5 \$134.14 \$134.5 £235.25 £237.75 \$550	Cocca Shipment Fin 2nd pen Fin 2nd pen Loffee Futures May Loftee Index Det. Corning Jote Life Service Rubber Life Sego Peurl Sigal Xu. 3 L	£1,914	+ 130 + 45,0 -0.66 -2.0 +3.25	£1,630 £1,542.5 £1,533 66,55e £780 \$465 47,25p £178 \$500,40	£2.254 £2.213.6 £1.952.5 60.75c. £150 \$524 64p £190 \$565	£14
rains thy	P4,75	-1.1 -03	£731.3b	£94.75	£10.05 2,692	Sugar (Haw)	£108 £16 <i>1</i> 130µ 630	+2.0	£105 £175 150p \$5p	£114 £120 160p 95p 285pk:10	£6 £) 127 60;
110100111111111111111111111111111111111				quoted.	• Nomine	l_ o Madagascar.					

hequer atk. 1053 70 84 01 81 21 91's C Exchequer sik. 90's 4 1's 4 C Exchequer sik. 1981 100's 4's Exchequer sik. 1989 101's 1s 1s Exchequer sik. 1989 101's 1s 1s Fanoing Ln. 1075-30 02's 4's 's

Funding 5th. 1999-2004 (Reg.)

(b) 15 3 % 4 4 1

Fanding 5th. 1982-84 81 2 2

Frassury Ln. 1905-93 58 % 12 16

Treasury Ln. 1965-88 76140 8 16

Treosury Ln. 2012-15 588 169 0C Tressury In. 2002-05 640 % %: 15

ች 7reasury Ln. 1992-98 70½ው ½ ነጋ ች : Treasury Ln. 1989 73፡ረቅ 'IIII 는 4'Is Treasury Ln. 1983 96'IIII ዓለት ነፍ ነቃ 7'4 'III 8'2 '4 7'Is 6'Is 7'Is 'Is

Hortnern Ireland 8-pc Eschapuer stk. 1978-80 03:: 410'21. 7pc Eschepser stk. 1982-84 75 (20'2) 2pc Redemption stk. 1986-98 4340 4 INTERNATIONAL BANK FREE OF STAMP DUTY 5pc stk. 1077-82 82 (21/2) CORPORATIONS (28)

FREE OF STAMP BUTY FREE OF STAMP BUTY
Condon County 3ncCons. 22 (20/2). 5cc
sth. 78 (21/2). 5ipc stk. 1982-84 741;
5ip (20/2). 5pc stk. 1985-87 954,
apc sth. 070. 8 upc sth. 62
Coron. of London Siapc stk. 95 (21/2).
81:pc stk. 831;. 9iapc stk. 881; (21/2)
Grealar London 5:pc 585, 0 upc 031;
(18 21) 9i:pc 874 (19 21, 12i-pc 1031;
(18 21) 9i:pc 874 (19 21, 12i-pc 1031;
13iapc 97;
8arnet 77:pc 78ic (20.2), 12iapc 03;
120,21 12 Not. 170-3017 Ln. 1932 3-9-3 1 2 8 3 1 12 Not. 170-3017 Ln. 1932 35-4 8 3 1 12 Not. 170-30 1 12 Not. 170-

CONTRACTS

Davy company wins £5½m China deal

DAVY INTERNATIONAL (OIL Chrysler's Trenton, Michigan, AND CHEMICALS) 2 Dsvy Corplant The other, valued st poration company, has won a contract worth about £5½m Mexican associate company of from the China National Clark Equipment, which Technical Import Corporation for machines aluminium transmisthe eogineering and supply of sloo cases for manual gear hoxes equipment for a synthesis gas and associated automotive items. plant to be located at Taching, China. The plaot will be fed by heavy fuel oil and will use the partial oxidation technology of the Taxaco Development Corpora-

*
Contracts totalling £41m for the installation of cavity wall insulaproofing in 18,000 bouses in the married quarters of the armed forces in Britain, have been placed with CAPE INSULATION SERVICES.

GEORGE WIMPEY CANADA has been awarded six contracts Two of the contracts, in Florida, U.S., are valued at £1.1m. The larwastewater pipeline from Home-stead to the Mlaml-Dade wastewater treatment plant where Wimpey Canada is currently carrying out site preparation work. The second Florida contract is for drainage and sewers for the district of Audubon Clusters, Homestead. A £2.3m-contract has also been signed with Lenndorff Property Manage-ment for the construction of a six level car parking at Etohicoke. Three smaller contracts worth £200,000 for drainage and water supply are being undertaken at Ajax, Duffin Bay, at Meadowrale, Mullet Creek and at Columbus, Oblo.

Contracts worth more than £2m have been won by SOUTHERN COUNTIES CONSTRUCTION COMPANY. The largest of these are the head works for a sea outfull project for Wessex Water Nuttall, a dual-carriageway scheme for Havant Borough and nn industrial warehouse complex for a private development group.

TUBE CONSTRUCTION has been Projects under construction com-prise steelwork to form an exicnsion to the electricity power station in Guernsey (£140,000), station in Giernsey (2140,000), structural atcelwork for two shopping centres at Hempstead and Redditch (£220,000) and, for the British Airports Authority, the british Airports Aithority, the huilding of a £580,000 cargo facility with associated offices, air and land side forecourts and access road at Stansted in Essex. Another major undertaking (£405,000) for the British Airports Authority will be the supply and erection of the roof and concourse steelwork for the North-Eastern termical extension

*
Contracts worth over £1.65m have heen received by CERA INTER-NATIONAL CORPORATION, the American agent for Mitcham-based Cera International Limited. One contract is for an instella-tion worth £1.5m at the new engine manufacturing facility at

GEC ELECTRICAL PROJECTS has received an order worth about £1½m from the British Steel Corporation for electrical tion. It will provide feedstock for a 70,000 tonnes per year to convert the existing voltage-capacity oxo-alcohols plant. drives and automation equipment to convert the existing voltage-cootrolled three-stand cold mill cootrolled three-stand cold mill at the Corporation's Port Talhot works into a speed-regulated four-stand mill with computerised automatic gauge control, digital position control of screwdown drives and twin-cooe uncoilez. A separate order worth £150,000 from the British Steel Corporation covers the supply of a new uncoller motor for the existing Port Talhot five-stand tandem cold mill.

awarded an £850,000 contract to BALFOUR BEATTY CONSTRUCTION, a part of the Balfour Beatty Group of BICC, for construction of a new link road between Calder and Seascale, Cumbria.

FOUNDRY EQUIPMENT INTER-NATIONAL, a part of the Aurora-Group has been awarded a £337,500 contract by John Williams Foundries for a new sand conditioning and distribution plant.

A contract worth more than film for control room instrumentation for a new alumina plant at San Ciprian in Spain has been placed Alumina Espanola, S.A. (Aluesa).

wet type dust collection plant to be manufactured and supplied by AIR POLLUTION ENGINEER-ING is part of a contract awarded hy Dorset County Council for a £730,000 solid waste transfer statinn to be constructed at Nuffield Estate, Poole.

SHEPHERD CONSTRUCTION has been awarded a £574,000 contract for a three-storey extension to the Vickers medical complex at Basingstoke. Conference and demonstration rooms are being provided within the new extension, which will be linked by a

	-
SINGAPOR	t

Feb. 25	8	Feb. 28	9
Isdustrials		Straits Trd2	6.30
Boust ad Co		Berhad	
Beust'ad Bd		U. Engin'ers U. Ov'e 8k	1.50 8.22
E590	8.90	Wearnes	3.60
Frasor Navo		Tractors	4.58
Haw Par	1.82	Chemical Wilm. Jacks	:4.78 1.25
Incheape	1,82	Rubbers	1.25
Malay Brew	18.50	Btu.Lintong	2-07
Malay Comt		Dunlop Est.	
Met.BxSino		Kampas	4.04
Pan El'etric	1.52	Austral.Am.	:5.20
Robins's Co		Berjuntai	17.50 18.16
Shell		Kampar Kuchai	*0-10
Simp Darby	5.02	Lowpr	
Cold 5t'r'ge		Porsk	:7.80
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(1975) Ltd		Tongkah	•
		Har.	

5	eries	Vol.	Dril Last	Vol.	jiy Last	Vp1.	c(, Last	010ck
ABN ABN ABN AKZ AKZ AKZ AKZ AKB IBM KLM KLM KLM	F.360 F.370 F.580 F.25; F.30 F.52.80 F.35; F.78.90 6500 F.100 F.110 F.120;	5 15 1 1 20 9 4 1 5	8.50 0.70 2 6.60 2.20 1.10 0.30 0.50 1938 7.70 9.80	- - - - - - - - - - - 5	11.40 6.50 5.70	19	9	F.360.90 F.3160 F.75,30 S30514 F.109,50
NN PHI PHI PRO PRO PSA PSA RD RD RD INI	F.120 F.22,90 F.25, F.27.50 \$50, \$60, F.390 F.380, F.120 F.120 F.120, F.120,	179 49 22 8 19 59 5	0.80 1.70 	- - - - - - - - - - - - - - - - - - -	10,20 	10	2.50 0.70 	F.109.80 F.29.50 54854 F.369 F.127.91
BA BA BA BLB TOTAL	\$60 \$70 \$80 \$100 L VOLUME	Ma 2 2 - IN CO	436 136	5 	2115t 125g 	- - - 1	_ 1112	\$89 .4 \$1015

PURCEEUS ARTIQUE EVALUACE

Stock Exchange 1914 Camden 12:pc 054 Camden 12:pc 054 Carolif City Cncl. 11pc 89 (19'2' Caventry Cocl. 31:pc 100's 95-64(h6 [20'21] Fills Reposal Cncl. 13 Lpc 061; (21:2) Calespone Cnc. 9 Lpc 884: C1'2' Calespone Cnc. 9 Lpc 884: C1'2' Calespone Cnc. 9 Lpc 884: C1'2' Calespone Cnc. 9 Lpc 064: S8'4 (1812) Lyappool ICity of) 13pc 584: 964: 13'spc dealings (18)21 Liverpool ICity of) 13pc Stk. 961. 1312pc 51k. 10019 Liverpool Corp. 3pc 51h. 21 (29,2). 04pc 51h. 871. 11912) Maldstone Corp. 84pc Stk. 851s (29/2) Middlesex County Council 64pc 51k. 93 12012) Horthumberisad County 7pc 51k. 9214 11812]

The list below records last Thursday's marking and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can bed istinguished by the date (in parentheses).

The number of dealings marked on Thursday in each section follows the name of the section. Unless atherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in penon and fractions of pence.

The list below gives the prices of which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are tacorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List, No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded. # 8 argains at Special Prices. △ Bargains done with or between non-members of 8 atgains done previous day. § Bergains done with members of a recognise 510ck Exchange. ♣ 8 argains done for deleyed delivery or "no buynng-in. SA—SAustrallan; SB—SBahamien: SC—Cenadian; SHK—SHone Kong: SJ—Shamacon; SMB—SHalayan; SMe—SMexton: SNZ—SNew Zealand; SS—SSingapore; SUS—SUnited Status; SWI—SWast Indian.

Amber Day (190) 47 121;2)
Amberson Sirathchroe (25p) 62e 89k@ 2.
7-Japch., 60@
Anolia TV MV A. (25p) 93 (29'2)
Angle-American Asphalt (25p) 43
Apple-American Asphalt (25p) 43
Apple-American Asphalt (25p) 43
Apple-American Asphalt (25p) 43
Apple-American Asphalt (25p) 43
Acceletric A. MV (5p) 20 (19/2)
Arceletric A. MV (5p) 20 (19/2)
Arceletric A. MV (5p) 20 (19/2)
Ariel Electrical (25p) 73 (21:2)
Armitage (25p) 36 (20:2)
Armitage (25p) 36 (20:2)
Armitage (25p) 144 (21/2)
Armitage (25p) 144 (21/2)
Aspoclated Siecaht (20p) 81@ 70. 3.95pc
Pf. 37 (19/2)
Associated Siecaht (20p) 81@ 70. 3.95pc
British Foods (5p) 67@ 5.
61pClb. 70²A. 7²pclh., 29. 125p) 1080
Associated Communications (25p) 78. 5.
62pClb. 70²A. 7²pclh., 29. 125p) 1080
Associated Communications (25p) 78. 4
Associated Electrical Inds. 8pcOb. 78.4
(18:2)
Associated Electrical Inds. 8pcOb. 78.4

Associated Electrical Inds. 8pcOb. 78.4
Associated Electrical Inds. 8pcOb. 78.4
Associated Engineering (25p) 991: 64pc
Db. 72: 8 2½: 1821. 8pcLn. 57
Associated Fisheripe (25p) 49. 74pcLn.
78½ (292)
Associated Leisura (5p) 790 80. 7½pcLn.
53:
Associated Newspapers (25p: 199 88:0 7.
84pcLn. 50½
Associated Sprayers (15p: 180 (212)
Associated Sprayers (15p: 1820 (212)
Associated Sprayers (19p: 1820 (22))
Astory Mindeley (29p: 84 (20.2)
Astory Mindeley (29p: 84 (20.2)
Astory Mindeley (29p: 84 (20.2)
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Astory Mindeley (29p: 84 (20.2)
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Astory Mindeley (29p: 85 (20.2)
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Autil (7p) (10p) 13p: (29.2)
Autil (7p) (10p) 13p: (25p: 70 (21/2)
Aversy (25p: 1806 84
Ayrshire Metal Products (25p) 52 (21/2)
BA7 Indests. (25p) 3000 80 399 1 5 209.

Ayrshire Metal Products (25pl 52 (21/2)

BA7 Industs. (25p) 3000 80 399 1 5 209.
Drd. (25p) 2610 89 80: 2

BBA Gp. (25pl 520 500

BICC (50pl 118 17 18 19 29. 8½pcDb.
75¼p 60. 7½pcDb. 59½

B. (59pl 19

BLMC 6pcLn. 33. 7½pcLn. 44. BpcLn.
41 (21/2L. 7½pcLn. 52½;

80C Intnl. (25pl 70½p 11; 70½). 4.55pc
Pf. 48½ (19/2)

BPB Industs. (500) 231 30. 7½pcOb. 60½
1/20(2). 7½pcLn. 138 (19/2)

BPM Hidga. A (25pl 85 110 21. Non-vtg.
8 (25pl 891 8½;

8 (25pl 8)2 8½;

8 (25pl

10½ 20½ (20½1 Blagden phd Hophes (Hidga.) (25p) 245 4 3 4 3 4 3 90 121(2) Blagden phd Hophes (Hidga.) (25p) 89 90 121(2) Bluebird Confectionery Hidgs. (25p) 89 90 121(2) Bluebird Confectionery Hidgs. (25p) 89 90 121(2) Bluebird Confectionery Hidgs. (25p) 89 90 121(2) Bluebird Services (16/2), 84pcl.n. 41 (20 2) 8 16/21 (16/2) Bodycose Intul. (23p) 88 116/21 (16p) 8000 Heleshi A IRestricted Vtg.) (10p) 41 (16/2) Botton Textila Mill (5p) 100 18 1, 8000 Street Fabrics (10p) 350. 74pcl.n. 60 (182) 100 100 11 (15p) 100

t-Gundry (Hidgs.) (20p1 33 21/2

(John: Grp. (25p) 36 (2112) Evening Part (25p) 1)2 110(21 Alaminium 926 30 American 7obseco 5pcPf. 381₂ 1. SpcZndPf. 48. 7pcUnsec.Ln. 76

Car Auction Group 110pi 81 2 Dredging (25p) 34. SpcUnsec.Ln.

13 h Uredsing (25p) 34. apcondant 3 h 15 (2) 1 h 17 (25p) 1100 12 13 h 18 (2) 1 h 19 (25p) 1100 12 13 h 18 (25p) 15 (25p) 17 (25p) 18 (25p

118 21 118 21 British Snoe Cpn. 7pcDb. 9514. 7pcUnsec. Ln. 180 8ncish Sicam Specialities Group (20p) 58

Sugar Con. (50p) 129 20 (20:2) Syphon Industries (20p) 58 Tar Products (10p) 58 (10°2) Vanding Industries (10p) 20is

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Alexanders Oiscount 2480 50 503
Allen Harvey Ross 345:00 508
Allied Harvey Ross 345:00 198
Arbuttino Latinate Hidss, 140 (20°2)
Australia New Zealand Snkg, Go. (SA1)
338 9 (21/2)
Bank of Heyland Pocin, 60¹2 (10;2)
Bank of Montreal (SC2) 15¹4 12¹2)
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8 LocUms.Ln. 64 5
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Uns.Ln. 48 12
Cater Ryder 293 (21121
Casse Manhattan Cpc, (SU512,50) 2015
Cive Discount Hidgs. (200) 82. 8 LocPf, 90(9) 120(2)
Commercial Bank of Australia (Lond, Reg.)
(SA1) 204 (2012)

Harthumberland County 7pc 51k, 924
138'2]
Sallord Corp., Stript Stk., 571- (10'2)
Sandwell 1Mnt., Bgh., of) 1 5pc 5tk, 1085
94'4 (18:2)
Slouph Corp., 34pc 5tk, 93
South Tyreside 1Mac, 8gh., of) 124pc
5tk, 0415tk, 041121.21
Southwark Corp., 124pc 5tk, 984
121.21

/21.21 Southwark Corp. 0'4pc Stk. 071₂ (10.2), 121pc Stk. 01'4 (29'2) Sunderland (89h. of) 12'4pc Stk. 9d's 20'2)

Sunderland (89h. of) 12 tapc 5tk. 9d1; 20(2) Sunderland (89h. of) 12 tapc 5tk. 9d1; 20(2) Sunderland Corp. 51-pc Btk. 84% (16:21 Survey County Spc 5th. 05% 194; (20:2) 196 and 196 an

SHERT DATED SONOS FREE OF STAMP DUTY

PUBLIC BOARDS (16)

FREE DE STAMP DUTY

Agricultural Mert. Cerc. 51spc0b. 70t, 129.21. 51spc0b. 1992-93. 50. (20,2). 6sc0b. 644, 419.2). 6*sc0b. 57t.60. 74sc0b. 1001-05 fl. 9sc0b. 88 (20.2). 9tsc0b. 88 (20.2). 9tsc0b. 88 (20.2). 9tsc0b. 88 (20.2). 9tsc0b. 71spc0b. 7

Un. 80 kJ. 3 (300 b). 7/5 (20.2).
Un. 80 kJ. 3 (300 b). 7/5 (20.2).
Un. 80 kJ. 3 (300 b). 121 2)
Maintepolitan Water Brd. 3pc 8 25/4. 5/3pc 01/8. Hew River 3oc0b. 23 (20.2).
Northern Ireland Electricity 5/3pc5th. 78 (20.2).
Port of London Auth. 3pc A 21/1/20/21.
7ess Martlepi. Prt. Athy. 2/4pcRd.lb (1990) 42/40

COMMONWEALTH GOVTS. (3)

REGISTERED AND INSCRIBED 670CK8
Aust. (Cmm.) 51pcRp. (1978-70) 09
(21/21) 51pcRp. (1977-89) 9512 51pc
Rp. (108)-821 8312 (20/2). 7pcRp.
(1979-811 87).

1sis ct Man Gov. 31pc (1953-83) 75
(20/2)

| Ba | Ct Man Gov. 3:pc (1953-83) 75 (202) Jamaica Bpc (1977-82) 791₁₆ (20/2), 84, pc (1976-80) 91 :18/21 (20/2), 84, pc (1978-80) 91 :18/21 (20/2) Malavia (Gov.) 7:pc (1978-82) 824, 16/22 (20/2) Stup: 18/78-82) 191; 125 21, 8cc (1978-80) 931₆ 7:pc (1983-86) 751; 84, 5 (20/2) 876-80 (1983-86) 751; 84, 5 (20/2) 876-80 (1978-90) 894, (16/2) Nbm. Rhod 5pc (1978-80) 894, (16/2) Nyas-iand 8pc (1978-79) 694, (2072) 576 (1978-90) 70 (18/2), 6pc (1978-79) 77(20/2)

FOREIGN STOCKS (7)

CIUPONS PAYABLE IN LONDON
Sulparian 70:5tt.in. 119291 9: 120-2)
Chinese Specos. 18': (20:21. Special Color C

Sends Reg. (28/2:79) 90.505 99.506

Uns.Ln. 48 to 19.2 to Mil Samuel Gp. 125p) \$12 2 5. Wts. to sub for Ord. 40 1. SpcUnscd.Ln. 61 (16)21 Hongkeng Shanghal Bkg. Cpp. (SMKZ-50) 2709 5E; 72 70 Jessel Trysbee (25p) 65 (20)21 Keyser Ullirann Hidgs. (25p) 46@ % King Shauson 120p) 68 Kiemwort Benson Lonsdala 125p) 91@ 2 Lloyds 8k. 282@ 7 5 6. 7!spcSub.Unscd. Ln. 91:0 90 Mercory Secs. (25p) 123 4 2 Midland 8k. 362@ 60 2. 103apcSub.Unscd. Ln. 7814@ 0. 7!spcSub.Unscd.Ln. 7814@ 0. 7!spcSub.Unscd.Ln. 7814@ 0. 7!spcSub.Unscd.Ln. 81!s@ 1. Midland 8k. 362@ 60 2. 103apcSub.Unscd.Ln. 7814@ 0. 7!spcSub.Unscd.Ln. 81!s@ 1. Misser Assets 125p) 54 Matl. Commcl. 8h Gp. (25p) 65 4!

BREWERIES (143)

BREWERIES (142)

Altied 125p) 82¢ 80 701;5 60; 1 15 15
701; 44spcD; 1075-80 001; (21:21.

44spcD; 1073-30 004; 121:21; 0p.
1579-84 704; 61spcD; 1084-89 61;
(19 2); 7pcD; 86; 120;21; 73, pcUnacd;
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Amal. Olst, Prods. (10p) 156; 34¢ 8
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Asign 190, (10p) 86 (2012), 4.25pc
Asign 190, (10p) 86 (2012), 4.25pc
Aberden Constra. (28p) 750 20 1
Aberden Constra. (28p) 750 25 1
Acrow Mon-Vys. A (25p) 750 5 2 1
Addras Globen 125p) 75 4 7 (19/2) Advance Labouries (10p1 281; Adwest Gra (25p1 294, 6pcUnsecd.La Advest Gra (25p) 298. 6pcUnsecd.Ln. 87
Advest Gra (25p) 298. 6pcUnsecd.Ln. 87
African Lakes 3t0 15 (21 21
Airhx Indt. 120p) 420 2. Wrrnts. 4t0 12. 71:pcUnsecd.Ln. 870
Alcanders Hidgs (5p) 16'4 (19 2)
Allea (et. 164 (pp) 27 (21) 21
Allea (et. 64 (pp) 127 (21) 27
Allea (et. 64 (pp) 127 (25) 45 50 (19/2)
Allea (Callonds (10p) 07 3 90
Alliad Flant Gra (10p) 13 90
Alliad Plant Gra (10p) 13 90
Alliad Plant Gra (10p) 144 (10/2)
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Cableform Grp. r5p1 700 1 20:50;
50. 61acUns.in. 8019
Caffyrs 150p1 (00 (19;2), 10pcPl. 100 (20 2)
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Cambard Enems. (10p1 720 2 1½
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Chambers Fargus 5pi 19 to 70c
Chambers Fargus 5pi 17 (16c). 12pcCm.
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Charried Grp. (25p) 870 5 to 7
Childric Grp. (25p) 880 (10,2)
Christy Bros. 125p) 48t; 2
Chubb (20p) 1546 2 3 5 6
Charlas (Cennent Holes. (25p) 92 (18/2)
Clarke (10p) 16 12 20 (25p) 92 (18/2)
Costo Bros. A N.V. (25p) 70 (10)(2)
Costo Bros. A N.V. (25p) 70 (10)(2)
Costo Bros. A N.V. (25p) 70 (10)(2)
Costo Patons (25p) 700 60 to 15; 64pc
Costo Patons (25p) 700 60 to 15.

Coarte Bros. A. N. V. (250) 76 (10):2)
Coarte Bros. (25p) 700 801_B 81₂. 64pc
Ln. 48
Cole (R. H.) (25p) 936 4
Collett Dickenson Pearce Intin. (19p) 750
Collins (Wilra) (Mids.) A N.V. (25p)
14D (19:2)
Commor Inv. (25p) 291₂ (21.2)
Comben Grp. (19p) 31
Combined English Storea Grp. (121₂p)
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Combined English Storea Grp. (121₂p)
1130 10 11
Commor Radiovision Services (5p) 100
Conton All Table Int. (10p) 290 8. New
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Commor Investa Int. (10p) 290 8. New
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Croach (D.) (20-) 119 (21;2)
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Enicure Midgs. (5p) 15 (20'2)

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Englaraza Trade Transport (12'p) 134

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Eved Hidgs. (25p) 36; 5¢

Evered Hidgs. (25p) 36; 5¢

Evered Hidgs. (25p) 36; 5¢

Evered Hidgs. (25p) 36; 25p

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(21°2)

Fishma 2046/90/89 94. SapcLo.

Fisher 2046 90 89 94. Specie, 91 (21'2) (21'2) (21'2) Sitch Lovell (20p) 59 8 First Fisher (25p) 50 (21'2) File (25p) 50 (21'2) File (25p) 50 (21'2) File (25p) 50 (21'2) File (25p) 50 (25'2) (25p) 178 (21'2). 10'1pc Pt 106 3 (29'2) Folkes (10ha) Help (5p) 24 (1572). Do. N.V (5p) 21 (20'2) Folkes (10ha) Help (5p) 24 (20'2) Ford (10ha) Help (5p) 25 (20'2) Ford (10ha) Help (5p) 25 (20'2) Ford (10ha) Help (5p) 25 (20'2) Ford (10ha) (10p) 36 Ford (10ha) (10p) 36 Ford (10ha) (10p) 112 (21'2)

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Gill. Defives Grs. (25th 120, 5th 25 Pt. 35 (18(2))
Gill. Defives Grs. (25th 120 Str. 100)
(21anfield Lawrence (25th 120 or 15(2))
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Smith Wallis (25p. | 10 (15.2)

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Smith W. H. (6001 1330. B bocts, 24 (1000)

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Edinburgh Amer. Asaets 7st. (25p) 18 %

Esimburgh Amer. Asaets 7st. (25p) 118 %

Esimburgh Invest. 15t. 4-rpcPid. 34 %

121-21. 0fd. 213 t 3

Snglish Intnl. 7st. 125p1 85 %

Enellish Hew York 7st. (25p) 750

Enellish New York 7st. (25p) 750

English Scottish Investors (25p) 89 %

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Alliance

Anglia Hastings and Thanet

Bradford and Bingley

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Bristol and West

Bristol Economic

Britannia.

Burnley

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City of London

Coventry Economic

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Halifax

Heart of England

licarts of Oak and Enfield...

Hendon

Hipldersheld and Bradford . .

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Leantengton Spa

Leeds Permaoent

Leicester

Liverpool

Landan Holdhawk

Melton Mawbray

Mornington

National Counties

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Newcastle Permanent

New Cross

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*Rates normally variable in line with changes in ordinary share rates. i Includes 0.25% Centenary Bonus throughout 1978. All these rates are after basic rate tax liability has been settled on behalf of the investor.

=10.97

BUILDING SOCIETY RATES

Deposit Share Sub'pn rate accounts shares

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8unciston(ein Gold Mng. [R1] \$U513
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Elandarand Gold Urom (R0.50) \$U54.15
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Lorsine Golg Mines 1R11 82:05 SU51.17:
Lorsine Golg Mines 1R10 82:05 SU51.17:
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Marievele Consid. Mines 190.25: p800
Messina (Transvuah Dev. (RO.50) 1010
99 1011
Mindle Witwatersrand (WA) 1R0.25) p236
30 120(2)
Proc. Trand Gold Mine. 190.50) 5US13.35
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(RO.50) 5US13.35
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Pros. Steyn. Gold. Mng. 190.50) 5U\$13-35
Pros. Steyn. Gold. Mng. 190.50) 5U\$11-16
p806 121:12
Rend Miner Pross. 1300 230
9andfonters Ests. Gold. Mng. Wliwaters/d.
(R2(334.30) (H2(35438 Name of the state of 9 63; Helena Gold Mines IR11 p955@ 60 Krest Beach 189.10(p215@ . African Lnd. Expln. (90.35) 5U51.08

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Wester Anna Cons. (Rt. 123)20:2)
Westerh Arnas Golp 1Rt(1666 SUS2.39
Westerh Deep Lewels (R2(VLS1 1)21/2)
Westerh Hidds. (R0.501 s2070 21:2)
Winkerhausk (R1) 37 21 (20/2)
Winkerhausk (R1) 37 21 (20/2)
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UNIT TRUSTS (5)
Amer. Gen. Pund Inc. 53.1 52 4
Do. Accum. Units 32 8
Converso. 7st. Fund Growth 09.4

Dividend Fund Income 125 70 Extra , Yield - Fund Income 66's

Par Sastern Gen, Fund Income 560 General Tst. Fond Income 1804

(2012)
M. &G. High Income Fund Income 108.7
M. &G. Midland & Gen. 751. Fund Accurs.
323.4 120/2)
M. &G. Recovery Fund Income 92.3 (16)2)

MINES-Miscellaneous (79)

Mioes-Rhodesian (3)

121127 Kloot Gold Mng (R11 63310 30

•Term Shares

9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs., 3 months' not

8.75 Smths. not. £500 mln. 8.50 3 mth.

9.00 3 yrs., 8.50 2 yrs., £500-£15,000

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths, notice

9.25 3 yrs., 8.75 2 yrs.; 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notice .

9,25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.

9.00 3 months' notice, £250-£5.000

9.00 3 yrs., 8.50 2 yrs., min. £1,000

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mlhs., 8.75 3 mlhs., min. £1,000

9.50 4 yrs., \$.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £500

9.00 3 yrs., \$.75 \(\frac{1}{2}\)-yriy., \$.25 3 mths.

9.00 3-4 yrs., 8.50 2 yrs., min. £500

9.00 2 yrs., \$.75 \$ months' notice

9,50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs. + Max. £250

9 15 3 yrs., 8.85 3 mths. not. min. £500

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

S.S5 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 3-4 yrs., 8.50 2 yrs.

9.00 S months, minimum £2,000

\$.50 up to 3 months' notice

8.95 £1,000 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., S.50 2 yrs.

8.85 2 years. #3 years

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.10 24 yrs., 8.75 2 yrs.

8.25 3 mooths' notice

9.00 3 yrs., S.50 2 yrs.

— ● 8.40 over £5.000

9.30 3 years

(20/2)

Ind. States Deb. Corp. (25pt 89

Viking Resources Tst. (25p) 96 (2112)

Wedn'ts Hw. 2010

Winterbottom Tst. (25p) 2030

Witza Inv. (25p) 894 8 (25p) 850 1;3

Young Companies Inv. Tst. Warrets.

Sub. 15 (20/2)

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10pcPf 930
Alliett London Props. (25p) 246 (21/2).
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Apac Props. (10pi 87
Aquis Secs. 15pi 250 8
Argyle Secs. 10/2pc0b. 65/40. 12pc0b.
78 (21/2)
Avenue Close 120pi 82 (19/2)
Bank Commi. Holdings 110pi 3¼ 4 ¼ 4
(20/2)
Resummer Props. Ariyle Sccs. 10/acc0b. 80*80. 120cms 78 (21/21)
Avenue Cole 120p1 82 (19/21)
Bank Commil. Holdings 110p1 34, 4 1, 4 (2012)
Beaumont Prips. 8pcUnsec.Ln. 664 116*21
Beaumont Prips. 8pcUnsec.Ln. 664 116*22
Beaumont Prips. 125: 132p1 213 13 (21/22)
British Land C5g1 535; 22; 3 4
Chestereld Props. 125p1 369
Central Dist. Prop. 7/acc1stDb. 57. 8pc
Sub.Ln. 50†;
Controvincial Ests. (20p1 94 (20)2)
Central Dist. Props. 110p1 35 (21 2)
Controv Note Props. 110p1 35 (21 2)
Controv Note Props. 110p1 35 (21 2)
Controv Note Props. 110p1 153 2 (21.2)
Declan Holdings (25g1 15);
Oares Ests. (10p1 171; (20.2)
Eaglish Props. (20p1 31); 1 301; 4
50. 65 (200 170; (200 13); 1 301; 4
50. 65 (200 13); 1 301; 4
50. 65 (200 13); 1 301; 4
60 Eststes Agancy Heldings (25g1 05); 1 491; 4
50. 65 (200 13); 1 301; 4
Eaglish Props. (20p1 31); 1 301; 4
Eaglish Props. (20p1 31); 1 301; 4
Eaglish Props. (20p1 31); 1 301; 4
Eaglish Props. (20p1 13); 1 301; 4
Eaglish Props. (20p1 14); 1 MINES Miscellaneous (79)

AMAX Inc. BocDb. 15U51001 £62 119/21

Beratt Tin Woltra. 125p1 53 by 40;

Berat Tin Woltra. 125p1 53 by 40;

Berat Tin Woltra. 125p1 53 by 40;

Berat Tin Woltra. 125p1 1520 2 3 4.

IBr. (25p1 146 (16:2)

IBr. (25p1 146 (16:2)

Consd. Gold Fields (25p1 2040 30 3 4 5); 7 8. 7 Apptinseed. In. 571. Oupc Unseed. In. 541.

El Oro Mob. Expln. 1100 550

Grevor Tr. 125p1 155

Kamunting Tio Bertind 18MC.501 75 (20)2)

Majayan Tia Berhad (3MT (420 121:2)

Northgata Broin. 15C(1 385 60;

RIO Tinto-Zinc Cont. (Rep. 1 (25p) 29000 880 6:0 91 83 95 88 7 90; 2 5 d.

Orl Wirms. (5. 6 Apptinseed. In. 594 5417 Piran 125p1 336 0

Selection Tst. 125p1 528 17 28 20; 5

Silvermies. 125p1 416

Southers Kimba Consd. Berhad (5MO:50)

185 (16/21)

Tanks Consd. 19vs. (50p) 194

Mijoes—Rhodesian (3)

121'21
Warner Estate Hidgs 1250' (64 7 119 2)
Warner Estate Hidgs 1250' 405 121 2)
Worbo (J.) and Co. 150' 19 121 2'
Westownister and Country Preps. (250)
30': 120 2'
Winston Estates (250) 51

RUBRER (21)

ACODER [21]
Abertovle Plantations (25) 11½ (20 2)
Angig-Indonesian Europaulions (25:5) 117
Rerium Cons. Rubber (10p) 132 (19:2)
Tetrisonese (F.M.S.) Estates (10o) 51
(19)2 119(2) Cons. Plantations '10g) d30 dg (0 Qualion Blantations 60cM, 42 (192) Guthrie Corp. 433 4 33; Harrisons Malaysian Estates 110pt 137 B 5 (21) 8 5 /21 '21 Highlands and Lowiscos Design 1170 16 1170 16 loch, Kenneth Kajans Rubber [10p: 115] and Lowlands Berhad (Maso.30) loch, Kenneth Kalans Rusott (1922)
(1922)
Kuala Lumour Kepong Berham (MaS 1)
E1
London Sumatra Plantations (100) 2800
(5)
Maindie Investments (100) 80 18(2)

5090mana Grp. (10ps 230 :20/2) Sunge: Oahru Suober Estates :10g) 70 UK RAILWAYS (5)

Canndian Pacino ICSSI E15: x IC1 2: 7400 Pld. Series A ICS100 6100 5002. 400 Pero.Cons.Db. 29:00 400 Fero.Cons.Db. 29:00 Rlv. 5p:Perm.Os. 42: 121 20 FOREIGN RAILWAYS (3)

Antofagasta (Chilir and Bolivia Riv. 21 2 16 2)
Armsen-Touapse Riy, 4':pc, 57 (20'2)
Slock Sea-Kobao Riy, 2':pc, 10 18 119 2)
Kanetaan Riy, 4':pc, 10 18 119 2)
Kokand-Mamangan Riy, 4':pc, 573 (21 2)
Russ-ao South Eastern Riy, 4':pc, 5(0)
Troitzk Riy, 4':pc, 5(0)

Transport Trad.og (25p) 103 50 4 Regradon Smill. 119 2: Sunciman (25p) 72 3 (21:2) TEA (5)

Assem Jav. 110 (0 2) Lawrie 353 (20 2) Lumuva 262 Rua Estates (25p: 148 -2 Lumura 262 Rua Estates 125p: 148 :2(2: Surmah Vallev 125p: 156 120 2; Warren (25p: 125 7: Western Dooars 190 Williamson 185 6 :10:2:

TRAMWAYS (1) Anglo-Argentine Trams 40c3r00b, 60: Barton Transport (100m) 125 (20:2) CANALS AND DOCKS (11) Related Channet Ship Repairers 110p) 614 12012 12012 Manchester Ship 2770 71. 31ccDb. 240. 40cDb. 27 116 21. 40cDp. 271 116 21. 40cDp. 271 116 21. 40cDb. 27 116 21. 40cDb. 37 (2012). 31ccDb. 79 79 89 32. 0 spcDb. 37 (2012). 31ccDb. 79 70 23. 40cDb. 37 (2012). 40cDb. 37 (2012).

WATERWORKS (4) Sourremouth 2.5ccpr, 22 (19.21 Orisio) 10ocpt; 1904 (16.2). 3%pcDb. 19: (20.2) Cambridge 5%ocob. 02* (21.2: 7000b. 65: 110.2(554) 100cpt. 55: 10.2(554) 100cpt. 55: 10.2(554) 100cpt. 55: 100cpt. 5 Esser 2. 1 9r. 120 2. 1

SPECIAL LIST Business done in securities quoted in the Monthly Supplement.

FEBRUARY 22 (4) Carico Eng. Grp. 5.95pcPf. p526 Nikotaef -City of) SecGoipBos. 1912 £30 Perm (City of Spcin. 1914 635 40 Saraton (City of Spcin 1909 640 FEBRUARY 21 (5) Nikolaef IChy of SecGold8ds, 1912 £27 30 Perm (City of: 2pcLn, IB14 £32 Saratoft (City of) SpcLn, 1909 £35

FEBRUARY 20 (Nil) FEBRUARY 19 (Nil) FEBRUARY 1S (NII) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

FEBRUARY 22

Argo Inv. (40 f
Aanton Meg. 90e
Aalerton Antimony 76e
Aalerton Antimony 76e
Australian Oil Gas 85e
Australian Oil Gas 85e
Australian Oil Gas 85e
Australian Oil Gas 86e
Australian Fisc. 155:15
Colet. (G. 166)
Conzincial Tiess
Colet. (G. 168)
C FEBRUARY 22

FEBRUARY 21

Amoex £11

Basic Resources 4250
Boupamylle Copper 166
Bridge 011 [628
BH South 140
Canadian Lencart 100
Designation Shares Inc. 1900
Dunlop Subber (Aust. 740
Designation Shares Inc. 1900
Dunlop Subber (Aust. 740
Designation Shares Inc. 1900
Canadian Shares Inc. 1900
Canadian Lencart 100
Ca FEBRUARY 21

Seafield Gantex 9g Seatield Gantex 9g Swire Pac. A 124-b 20- 20 UnKever MV (Fl. 20(644-86) Wheelpck Marden A 486-Woodsige Pats. 580 FEBRUARY 20 FEBRUARY 20
Aliked Chem £210
Asscs, Mansanete £145
Osach Pets, 538 3
Soughenille Cooper, 107 42 5
BH South Use 1953 4.060
Carr Boyd 570
Consico A 240
Gold Mines Kajsoorite 59
Gould Inc. £210
Hong Koop Reality A HKS 2.500 2.505
Hand Son Marhadon 1730 1;
Middle South Utilities £114
MIM Hidds. 2650
Mikheli Energy £184
Mikheli Energy £184
Mikheli Energy £184
Seicast 42 USS 0.58
Shun 7ah HKS 1.500 1.504
Swire Pac. A 1171-9 23
Westen Bry USS 2.600 2.904
Westen Bry USS 2.600 2.904
Westen Bry USS 2.600 0.9 40
Woodside Pets. 57
FKRRUARY 19

FEBRUARY 19 Borden Inc. £18's: Bongainville Copper 156 7 'b Bongainville Copper 156 7 'b Gen. Foods £28's: Gent Mines Kalaporile 90 59 Hong Koog Efec. 82 Hong Whampea 81

Hong Keog Jel. 52
Hutchken Whampoa 81
Instron Cen. £129;
Kulim Malaysia 40
Mrt. Lveil 56
N'Jarn. Mng. 07
Otter Expire. 27
Pac. Capper 97
Posedon 67
Salngo Coconots, 1220
Salngo Coconots, 1220
Wileclock Marden A 461; FEBRUARY 1S Amerada Hess £20's Ashtop Mos. 85 Asitrahan Oil Gas 590 Basic Resources 405 Bousaimulle Copper 1620 USS 2 25 Cant. Fac. Inc. £18':0 Cant. Fac. Mins. 4400 Decider Ok. £285 Bndeswour Resources Z(0

Cilimin 310 40 3
Palabora 900
Petrohna USS 128'4
Susselon 56 7'1:
Foranco UES 61'1:
Seleast 540 5102:
Susteness 540 5102:
Union Minere 5164:
Union Minere 5164:
When Crock 900

Applications granted for specific hargains in securities not listed on any Stock Exchange. FEBRUARY 22

All England Lawa Tennis Ground £50Dbs, £3900 Arah Energy 75 Broder TV A H,-rtg 23-4

Cambridge (nstrement (1p) 21s 2 Cambridge Instrument (10p) 3 CCP North See Associates £13.55 Channel Horses and Frops. 19 Cizimace 281; 5 Clyme Petroleum (14 12 10 Comml. 8k, wales 136 26 Dellame IHIGS) 17 Doloswella Higgs. 21 Storidge Pope A 245 Exchem Higs. 100 Gne. Cevion (Higgs. 2 3 2 1 :

Deere Can. £267:20
Dresdoer Ok. £363:
8ndeseour Resources 2(0
E2 Inds. 2750
Gold Mines Kalpoorlie B20
Hisphano Fund Units £2940
I Metal Tund Units £2940
I Metal States 1920 10 55 7 9(
Kuline Malaysia 51
M/M Hisps. £55
Ccan Resources 160
Oill 53970 100
Oill 53970 100
Oill 53970 100

RULE 163 (2) (a)

Nationwide Lesure (C., 10 9), 9 Norron Vollers Traumah 21, 2 11, 2 Oldham Etts 160 56 Ozyan Hishfelds 55 Ozyan Hishfelds 55 Queen St. Warenouse (Hisga.) 8-4 Sichmong Park, Laundry 5 92C Bidge £(C., 5etton Hiller) 155 National Control 155 National Control 165 National Control 165 Setton Halel 185 Star Ollshore Services 78 Levalor) 12pcks, 572 Uragate Invid 143 Dolowella Hidgs. 21
Sidridge Pope A 245
Exthem Hidgs. 100
Gne. Cevion Hidgs. 24 3 2 1 20 19
GRA Prop. Tat. 16 15 4
Henvitree Brewery A 520
IAS Cerpo Airlines 6pcM. 4. pd. 136
Kellock Hidgs 6 4
Kellock Hidgs 6 4
Kellock Hidgs. 11pcPr. 84
Kellock Hidgs. 5 11pcPr. 84
Kellock Hidgs. 5 12
Lo Riches Stores 240
Maddock 25
Maddock 25
Maddock 7: pd. 12
Maddock 7: pd. 13
Maddock FEBRUARY 19 Arsenal FC 1185

Burrough (Janues) 128
Cambridge Instrument (100 3 2 1 4 2 2 1 7 2 1 7 FEBRUARY 18 FEBRUARY 18

Aran Energy 65
Bayler W. H. 135 25
Burrough "James" 137
Cambridge Indistrument 179: 27
Caller Land Hidge 16
Coller Land Hidge 17
Coller FEBRUARY 21 Aran Energy 72 Arms Pk. (Cardiff) Greyhpund 9aciap 25 8prder TV A M.-vip. 22 Cambridge Instrument (1p) 24 2 15 Cambridge Instrument 11p) 2's 2 1 l'16
Cambridge Instrument 11p) 2's 2 1 l'16
Cambridge Instrument 11p) 3
Chameri Hotels and Props. 18
Clairmace 25': 4 13 12 10
Carder Bit. Wales 15p 25 25 3 20 15
Oalkerth ICevior/ Midss. 17: 17
DM Hidds. 5'socPt. 25
Oollar Land Hidds. 4'9':
GRA Prop. 7st. 16 15 \ 16 ls
Gale IGBOTOC 15 5
Oollar Land Hidds. 4'9':
GRA Prop. 7st. 16 15 \ 16 ls
Gale IGBOTOC 15 5 5 4
Kathleen 1av. [Aus)raita: 250 55
Kelloch Hidds 68 60
Kelloch Hidds. Crw.l.h, 11st sers.1 55
Kunich Nides. 21
Maddoch 25 4
Maddoch 27 lspcCnv. £67
Maddoch 10 pp. 07
Mallombide Leisure 9
Norton Villers Trilumph 2
PMPA Insurance 7!sbcCne. £67
Rangers Kun 860
Selloch Hidds. Cry. 12
Slar Offshorp Services 701, 67
Ten Con. 10
Twinlock 25
Ten Con. 10
Twinlock (2pcl.n, £73
Urcyate Invs 135 43 42
Vilning Oil TWA RULE 163 (3) Bargains marked for approved companies encaged mineral exploration. FEBRUARY 21 Candecca Resources 45 FEBRUARY 20 Aran Snergy 85
Ayrion Saunders 7 typcAP1. 46
Bell SpCPf 35
Cambridge Instrument (1p) 2 ts 2 12 ta
Cambridge Instrument (1p) 3 ts 2 12 ta
Cambridge Instrument (1p) 3 ts 2 12 ta
Cambridge Instrument (1p) 3 to
Delitenne Hidgs, 18 (7 (6);
Oimbula Valley (Ceyton) 1ne 90
Dollar Land Hidgs, 50 49
3 Sidridge Popc A 247 2
G9A Prop. 151, 164 16 151;
Grendon Tsl. 11pcLn, £21; 24
Lennings Bros. 65
Kellock Hidgs, Cnv.Ln, (1s) sers (59
Kellock Hidgs, Cnv.Ln, (1s) sers (59
Kellock Hidgs, Cnv.Ln, (2nd sers.) 50
Kunick Hidgs, Cl. 250
Msu Kem Water Z-BoxPf, £25
Mng, Inv. Cgn 57 61, FEBRUARY 20 CCP North Sea Associative 6171, Candecca Revources 45 4 7 Clull 011 350 Gas and 011 Acrosage 131 00 Sigbens (UK) 288 FEBRUARY 19 Candetea Resources 43 Siebons (UK) 234 2 80 Candetea Resources 45

25

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minlmum

Lending Rate 14 per cent (since February 8, 1979) The Treasury bill rate fell by 0.4721 per cent at yesterday's tender to 12.2281 per cent and the minimum accepted hid for 91-day bills rose to £96.95 with a 21 per ceot alloiment from £96,83 the previous week. Applicants for 92-day bills were received at £96,92 and above in full. The £300m bills on offer attracted bids of £1,431.83m and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar amount of maturities.

Day to day credit was again to extremely short supply io the London money market, and the directly and indirectly, as well Rates in the table in as lending an exceptionally large nominal in some cases.

amount to 9 or 10 houses over the weekeod at MLR.
The market was helped by banks hringing over balances a very large way above target, and Government dishursements (including Rate Support Graol) exceeding revenue transfers to the Exchequer by a very large amount. Oo the other band there was a small net take up of

night loans opened at 15-16 per cent and rose to 20 per cent on the forecast before easing back to 16-17 per ceot. Rates then and compared fell to touch 7 per cent during the latter part of the day before After tradin

JINEN MA	MKLIJ			
Feb. 23	£	· #	()	E Noto Rates
rgentina Peso ustralia Bollor trazil Gruzeiro	44.08.45.08	0.8855 0.8850 21.90-22.40	Austria Beiglum Denmalk	39-60. 10,28-10.38
iniand Morkka rook Otachma long Kong Dollar an Rial	72.479-74.247	36.00-36.85 4.8260-4.8300	Gormany ftaly	
uwait Oinar KO uxombourg Fic. lalaysia Dollar	0.547-0.557 58.70-58.80 4.4060-4.4173	0.2747-0.2748 29.19-29.21 2.1850-2.1970	Horway	3.95-4.05 10.18-10.28 90-97
ew Zesland 111, audi Arab, Riyat ingapote Dollat. th. African Rand	6.70-6.80 4.3585-4.3700	3.3600-3.3615 2.1690-2.1700	Spain	3.30 3.40
UL Allican Railo	INSTRUCTOR INC.	U,0-100-U.03 IS	. i nDonadalar	

Rate olven for Argentine le troe rate.

EXCHANGES AND BULLION

Trading lo yesterday's foreigo exchange was described by one dealer as heing quiet even for a Friday, with major currencles all trading within narrow ranges. Sterling remained firm and opened at \$2.0110 against the most currencies. The Swiss france dollar. After briefly touching a low point of \$2.0075, most of the day's trading was seen at around 11s worst levels against most currencies. The Swiss france was muoted firmer at SwFr 1.6712 compared with SwFr 1.6730 on Thursday, while the \$2.0100. During the afternoon, the pound reached a best level of \$2.0155, and although the dol-Treasury bills and a small increase in the note circulation. There was also the repayment of Thursday's exceptionally large other currencies, interveotion by the Bank of England saw sterling the Bank of England saw sterling are selected as \$2.0115-82.0125, a rise of close at \$2.0115-\$2.0125, a rise of 25 polots. On Bank of England 25 polots. On Bank of Engiand agrees to figures its trade weighted index unchanged at \$4.4.

Tope to 63.9 a level beld all day. Gold closed at \$2511-2521, a rose to 63.9, a level beld all day, and compared with Thursday's

easier tendency towards the cinse, after news of further developments of the Russia-China burder, and it finished on or D-mark rose fame Dali S515 to DM1.8500. However on Morgan Guaracty figures at muon in New York, the dollar's trade weighted average depreciation narrowed slightly to 8.2 oer cent from 8.3 per cent. On Bank of England figures the dollar's index was

of the day, the dollar showed an

FEBRUARY 16

By permission of the Stock Evolunits Council

Candecta Resources 44 Slebens - Uk - 284 2 60 76

loss of 81; an ounce from Thur .day, but a gain on the week of After trading quietly for most \$51.

February 23 Fabruary 22

Golo Bultion Line ounce

Gold Coins, domestically

Gold Cons., contessant, Krugemend (\$283); 2851; (2885; 2891; (£142,145) (£142,144) (£142,144) Kew \$701, 721; \$701,721; \$50vereigns (£35,36) (£55,36) Qio \$74,76 74,76

lio 574.76 574.76 Sovereigns: £36 :: 374: ;£56 :: 371::

Cold Coins, Internationally

Cold Coins, Internationally
Krugeriand, \$259.26.1 | -259%-26.12 | -2129.(250)
New \$65.67 | \$66.68 | \$74.75 | \$72.75 | \$74.75 | \$74.75 | \$74.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$75.75 | \$7

Statistics provided by

data STESAM International

THE POUND SPOT AND FORWARD

Feb. 23	flay's spread	Close	One month	.*, р.а.	Three	p.e
U.S.	2,0075-2,0155	2.0115-2.0125	0.45-0.35c pm	2 39	0.57-0.87 pn	1 83
Canede	2.4000-2.4120	2.4080-2 4090	0.50-0.40c pm	2.24	1.05-1.10 pm	
Neiblad.	4.0012-4.0312	4.013-4.023	24.1.c pm	5.59	612-51, pm	5.7.
8elgium	58.60-58.90	58.70-58.80	25-15c pm	4 09	70-60 p:n	4 42
Denmerk	10.31-10.36	10.34 -10.351	Zore pm-pa1	1.16	3-7 pm	0.5
W. Gpt.	3.71-3.74	3.72-3 73	3-2 pl pm	3.46	8: ,-74; pm	8 5
Portugal	94.90-95.65	95.05-95.55	30-100c dis	-3.18	20-200 dis	– 4. j
3 pain	138,70-139,05	138,90-132.00	25¢ pm-25¢ di5	par	20om 70dis	-1.44
Italy	1,6881-1,6924	1,690 - 1,691 -	11-lire pm-1-lire o	lis 9.07	'r m·12 dis	
Norway	10,221, 10,251,	10.23 10.24 4	414-214 ore pm	3.81	1014-314 pm	3.63
Frence	8.574-8.604	8.59-6.60	41. 31-c pm	5.58	10',-9-, pm	4 53
3wedan	8.75 2-8.78	8.77-8.78	3),-11,-ora pm	2:74	93.7's pm	3.99
Japan	400-410	4041, 4061,	320-290y pm	9.03	595-865 pm	8 68
Austrie	27.72-27.32	27.25-27.30	22-12gro pm	7.48	57-47 pm	7.52
3 will 7	3 35-3 374	3 354-3 364	33-21-c pm	11.60	70°4-6'4 DID	12.19

Belgium rate is for convertible trancs. Financial trans 53 55-59 65 Bia-month lorward dellar 1.55-1.45c pm; 12-month 3.25-3.55c pm.

COLD

LONDON MONEY RATES

TOMPON	MONET	MAIES			•					
	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. nogotiable bolide	Financo House Daposits	Company	Discount market doposit	Treasury	Eligible Bank Bills &	Fine Trade Bills 4
Overnight		7-20		~			9-14			
2 days notics .		_	1312 15	1				! — ;	_ :	_
7 days 01.,		- :		! ~ !	~	-	-	i —		
7 days notico	_	14.1419	131∵15	1	(4		134 164	(— i	i — i	_
One month	155g (55g	13 (538	154-355	3512-(578	153,	184		324 -1215		1316
Two months	135g-131a	15 . 13 .		: 1812-1515	135g	1315	125g-12-4	12, -123	1278	(34
Three months.	1276 1232	(2 . 15	1316-1314	12/2-1818	1834	\ ~	1212	,182,-(2 ₁ i.	1258	(31g
Six months	1254-1214	12 . 12 .	12 ig. 12 is	12 4.125	13		-	"	1152	13
Nine mon(IIs	(2-12	12 12		12-125a	125a	· -	ì	1		_
Ons year	12-21 to		124.124	12.125	12(=		-	1		_
Two years	~ 1	_	1258-1234) -	i —	· !	<u> </u>	

Russian South Eastern Riv. 4-pc 273 -212 y
Russian South Eastern Riv. 4-pc 274 -212 y
Russian South Eastern Riv. 4-pc 275 -121 y
Russian South Eastern Riv. 4-pc 275 -122 y
Russian South Eastern Riv. 4-pc 275 -123 y
Russian South Eastern Riv. 212 y
Russian South Eastern

EURO-CURRENCY INTEREST RATES

۳.											
ļ	. Feb. 23	Sterling	U.S. Dolla1	Canadian Dollar	Dutch Gulider	Swiss Franc	West Oerman Mark	Fiench Franc	Italien Lıra	Asian S	Jepaness Yen
	†Short term 7 day'e notice Month Three months Six months One year	13)8-1838 13-1-13-2 13-1-13-2 13-1-13-2 13-1-15-12	10 g - 10 s 10 g - 10 s 10 g - 10 s 10 g - 11 s 10 g - 11 s 11 g - 10 g 11 g - 10 g	834-984 834 934 1038-1054 1072-1074 3038-11 1052-11	7-714 7-714 634-7 614-613 832-654 634-7	par-15 18-14 14-14 15-14 58-12 16-17	511-514 359-334 354-378 31-416 418-414 414-418	656-6: 856-6: 7-7:4 7:8-8:5 81:8:	7-(0 10-11 110-121; (2-)5 (21: (31: 13:4-141;	10 . 10	113 6 5 2.5 5 3.5 5 554 418 4 4 4

The lattering nominal rates were quoted for London dellar certificates of disposit: one month (0.40-10.50 per cent: three months to 70:10:80 per cent; aix nths 11:05-11.15 per cent; one year 10.95-11.05 per cent. Long-term Eurodollar degosts: two years (0)-(0) per cent; three years 101-10), per cent; lour years 101-101, per cent; live years 101-101, per cent normal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dicliars; two-day call for guilders and Swiss transs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 23/2/79

	Size	Current	•	Con- versioo	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(+):
Name and description	(fm)	price	Terms*	dates	yield		Current	Range‡	Equ.;	Conv.5	Din.7	Current
Associated Paper 91pc Cv. 85-90	1.40	110.00	200.0	76-80	8.7	7.7	~ 6.0	- S10 4	10.4	8.8	- 13	+ 4.6
Bank of Ireland 10pc Cv. 91-96	1.20	189.00	47.S	77-80	5.4	2.0	- 0.8	- 9 to 1	0.0	14.0	. 7.4	+ 8.1
British Land 12pc Cv. 2002	7.71	192.00	333.3	80-97	6.4	5.4	S.7	1 to 25	0 .0	93.6	53.0	+ 44.3
English Property 64pc Cv. 98-03	8.07	121.00	234.0	76-80	5.5	5.0	0.4	-1110 2	11.5	6.2	- 4.4	- 4.8
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	13.0	13.0	24.3	24 to 66	26.7	46.1	25.2	÷ 0.9
Hanson Trust 6 pc Cv. 88-93	4.51	86.00	57,1	76-80	7.8	8.5	0.3	- 510 1	6.1	6.3	0.2	- 0.1
Hewden-Stuart Tpc Cv. 1995	0.01	376.88	564,5	75-80	1.9	•	- 1.8	- 410 S	15.7	6.5	- 2.4	- v.6
Slough Estates 10pc Cv. 87-90	5.50	185.00	125.0	78-87	5.4		2.8	3 to 14	37.S	52.0	7.9	÷ 5.1
Thorn Electric 5pc Cv. 90-94	4.19	99.00	29.1	75-80	5.1	, 5.1	- 0.5	- 5 to -0	5.8	6.8	- 2.1	- 1.5
Tozer, Kemsley 8pc Cv. 1981	0.78	89.00	153,9	74-79	9.3	14.2	31.5	12 10 35	5.t	2.9	- 1.8	-33,3
Ultramar 7pc net R.Cv.Pfd.	14.97	1.44	0.5	76-88	7.3	4.7	9.4	4 to 14	0.0	57.7	43.9	+31.4
Wilkinson Match 10pe Cv. 83-98	11.10	87.00	40.0	76-83	11.7	11.9	27.9	20 to 38	26.3	34.9	12.5	- 15.3

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extre cost of investment in convertible apprecia as per cent of the convertible stock. † Three-month lenge. § Income on number of ordinary shares into which £100 nominarial convertible stock is convertible. This income napressed to pence, is summaded from pleasn function on the limit convertible income in a summade to prove it is summaded to prove it to per cent per annum and or ordinary shares is greater than income on £100 nominarial convertible income is assumed to prove it to per cent per annum and it is ordinary shares it is per cent or £100 nominarial convertible. Income is summed until convertible assumed to prove it to per cent or annum of the income of the incomination of relative chaspiness. — is an indication of relative dostness.

EXCHANGE CROSS RATES

Fs 0. 35	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Ven	FrenchFrance	Swiss Franc	Outch Oulld'r	Italian Lira	Canoda Dellar	Belgian Franc
Pouna Sterling U.S. Mollar	0.497	9.0(2	3.7 25 1.851	405.5 201.5	8.596 4.272	3.363 1.071	4.023 1.999	1681. 640.5	2,409 1,187	58.75 99.20
Orkitcho Maik	0.968	0.540	1.	108.9	2 507	0 905	1.080	454.0	0.547	15.77
Japangso Yon 1,000	2.466	4,992	9.186	1000.	21.20	8 292	8.920	4170.	5.940	144.9
Franch Franc 4	1.163	2.341	4.534	471.8	10.	8.912	4,680	1957.	2 802	68.35
	0.297	0.598	1.108	120.6	9.556	L-	1.196	502.9	0.715	17.47
Dutch Guilder Italian Lrs 1,000	0.249	0.500 1,190	0.926 2,203	100.8 259.8	2.157 8.083	. 0.836 1.988	2.379	420,4 1000.	0.599 1,424	14.61 34.74
Connector Dollar	0.415	0.555	1.547	168.4	3.569	1 39 6	1.670	703.1	a.100	29.56
Belging Figure 100	1.702	3.425	6.340	690.2	14.68	5.723	6.847	2973.		100.

New Government stocks fetch large premiums on debut Other Gilt-edged strong and equities also very sound

Dealings tions Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. S Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 "'New time" dealings may jaka pisca from 3.30 am two business days

First-time dealings in the two new and hugely over-subscribed Governmeni sincks were chaotic yesterday. Opening premiums were well in excess of expectations and the longer of the issues, the £15-paid Treasury 13; per cent 2000-03 rose from an opening quote of £18, nr £3 premium. to £18; helped by a rush of demand from Thursday's unsuccessful tostitutional applicants in attempts to partially reduce losses sustained by them through the decision to honour clients huying instructions at the issue Banks strong

although the price of the longer surprising lack of any replacement tap issues sent quotations upwards again after the official close. At the end of the day, Treasury 131 per cent 2000-03 was standing virtually at its highest of £131, a hefty £31

premium on the issue price.

Demand for the short-medium bemand for the short-medium stock Exchequer 13; per cent 1987 was also very heavy although the premium was slightly less; from a starting level of £17; also in £15-paid form the price hardened to £17; before slipping to £17 and settling in late inter-office trading at £17%, which represents a premium of £2% on the issue

Other Gill-edged securities although not on the scale seen in the two new issues, extended the improvement which usually exoccled shortly.

Funds of a shorter variety also an improved trade and closed on began strongly hut gains of ! a firm note. Blue Circle finished were gradually eroded by profit 6 higher at 253p. Reflecting trade taking prompted by the widely that developed late on Thursday, held view that a tap stock in this Breedon and Cloud Hill Lime ricinity would be announced at advanced 4 to 125p for a gain on 3.30 pm. In its surprising the week of t5 and, in a tbin labsence, the market railied well market, Sharpe and Fisher added land, in the after-hours' trade, a like amount to 55p. The rises were stretching to 3. Thus, excellent full-year results lifted the Gilt-edged sector ended a Ward Holdings 5 to 44p. Elsebuoyant week with the FT where, H.T. Group attracted Government Securities index at huyers at 30p, up 21 and Royco 67.80 for 2 rise on the period of contioued higher to 46p, up 2. 2.61 or 4 per ceot.

interest prior to the 10 am start Trade in ICI remained fairly in Gilts and this, 2dded to the slow, but favourable comment

gressed further to close at the

day's hest with gains of several pence. The FT 30-share index Burton higher ended 7.8 higher at 467.0 for a gain on the Account of t6.3. A sizeable institutional demand developed for the investment currency premium which traded hetween 89; and 92; per cent hefore closing a net 21 up on the day 2t 92 per cent. The SE conversion factor yesterday was

0.6763 (0.68301. The Traded options market again attracted a high level of interest with 1,003 centracts heing completed for a weekly average of 936, the him est zince September of last year.

Stag zelling on the part of amalter investors was easily absorbed and dealing activity was intense throughout the day, although the price of the longer on the better-than-expected issue reacted to fig before the annual profits, Barclays stood out with a jump of 18 to a 1678-76 peak of 410p for an advance on the week of 35. Buying on hopes that NatWest would emulate Barclay's impressive performance helped the shares rise 16 to 308p. while Lloyds ended 10 higher at 298p and Midland finished 8 to the good at 368p. Elsewhere, Grindlays put on 7 to 124p ahead

Composite Insurances came In for some useful support ahead of preliminary statements next week from three of the major companies. Commercial Union, reporting on Tuesday, rose 4 to 146p. while General Accident. 198p. and Royals, 347p, gained 4 and T respectively.

Allied closed a penny hetter were not entirely neglected and at 82p following the company's further widespread investment, denial of any interest in recent take-over favourile De Vere Hotels, Other drink sector previous day's late strength to leaders met an active business leave overall gains to 2 points and generally closed slightly among the high-enupon longs, the harder. Matthew Clark firmed rises Including Thursday's late to 140p; the interim statement is

Building issues encountered Press comment on the annual Leading equitles attracted results lifted SGB 8 to 194p.

fresh Investment buyers at 389p. Fisons found support, appeared and the leaders pro- at 300p, up 5, 2s did Brent, 8 to the good at 220p.

Continuing to attract support lesser extent, bid hopes, Burton issues featured Stores again; the A rose 9 to 208p, while the Ordinary added 5 to 235p as did the Warrants, to 64p for respecthe Warrants, to 64p for respective rises on the week of t9, 2t and 11). Elsewhere, Gussies A appreciated to to 308p 2s did MFI Furniture, to 234p.

Buying interest in the Electrical sector bandoned consider.

trical sector hroadened considerably and gains were fairly widespread throughout the list Stimulated by a favourable Press article. Eurotherm advanced to 320p before settling a few pence below the best at 31Sp for a gain of 20. United Scientific, a poor market since the chairman's annual statement, rallied 9 to 252p, while further demand left Uniteeh 7 higher at 197p, after 100p. Gains of around 8 were marked against Racal 336p, Cableform, 75p, and Whotesale Fillings, 243p. Further consider-ation of the results prompted a gain of 3 to 80p in Allied Insulators. Among the leaders. GEC were briskly traded and closed 10 to the good at 334p, while EMI, up 4 more at 136p. continued to benefit from the X-ray scanner licensing agreement with Johnson and Johnson

late flurry of demand pushed Averys up 6 to 204p and Ransomes Simms 6 to 169p. Moss Engineering closed 4} to the gnod at 891 following the revised offer from GEI taternational, worth around 80p per share, which was rejected by Moss, WGI were wanted and put on 6 to 124p along with J. Auslin, 10 dearer at 11Sp. Neepsend hardened to 421p following the interim statement and Spencer Clark responded to the encouraging tenor of the chairman's annual statement with a r(se of 2 to 32p. Dealings were temography suspended in Hartle Macbinery at 18n following the announcement that discussions are at an advanced stage which of the company's major UK

The Engineering leaders made modest progress. Elsewhere, a

manufacturing interests, A hrisk trade developed in Fnods where Spillers firoied 13 to Fnods where Spillers firoid 1½ to 39p following Press comment highlighting hid possibilities, Robertson continued to attract buyers and put on 3 for a two-day rise of 7 to 144p, while Bernard Matthews moved up 6 to 190p and Squirrel Horn firmed 3 to 47p.

Press suggestions that Allied Press suggestions that Allled

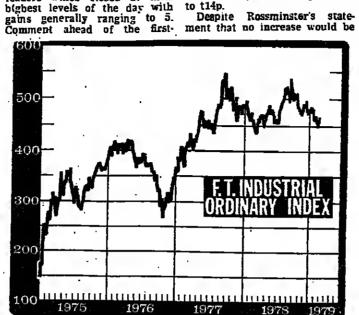
of 44, while Allied's decial made no apparent impact. Elsewbere in Hotels and Caterers, vague bid rumours prompted 2 rise of 4 to 49p in Reo Stakis.

BOC good

The strength of gilt-edged securities continued to bolster the miscellaneous industrial leaders which closed at their

Account Dealing Dates underlying 6rmness generated by on the outlook for the company Option the funds, was sufficient to keep lifted the price to 385p and a price of the funds, was sufficient to keep lifted the price to 385p and a price of the latter of interest lifted Management 12 to 988p and Shell 8 to 642p,
Agency and Music 4 to 142p and while dollar premium influences Pleasurama 8 to 120p. Motor sectors reflected the mar-

kel trend although business was light. Lucas rose 7 to 280p, while Jonas Woodhead added 4 to 96p., Wilmot Breeden, down to 94p on tered 20lid support and gained 3 profit-taking awaiting the outlate huying and closed a net penny to the good at 97 p. Among Distributors, Hartwells put on 6 to t14p.



quarter figures due next Wednes-day, helped BOC International Associated jumped 17 to 180p on renewed busing in a thin market and J. Crean put on 14 to 240p for a similar reason. A resurgence of speculative interest lifted Stormgard 3 to 18p, while investment buying lifted Wilkin-son Match 7 further to 175p and Crest Nicbolson added the same amount to 104p, the latter on further consideration of the good

Aeronantical and Instruments, 128p, General Aaronson, 75p, Ricardo, 310p, and ICL, 475p, all hardened around 5, while Caplan Profile improved 6 more to 1560 on the chairman's confident statement. Against the trend, Booker McConnell stood out with a fell of 18 to 266p 2s the shares came on offer throughout the session; the preliminary results are expected later next month. Comment on the results prompted a swift reversal in Bath and Portland which, at 48p, los 5 of the previous day's rise of while National Carbonising fell 4 in 49p on the Board's reltera-

made in its offer of 100p per sbare for Jacksons Bourne Eud, the latter rose 5 to 128p, for a gain of 10 on the week. Elsewhere in paper issues. Mills and Allen shed 2 but still recorded a week's rise of 18 at 230p. Internaicnal Thomson were again in demand,

putting on 5 to 362p. Properties continued in buoyant vein fullowing strong demand. Bernard Snuley stood out, at 283p, up 15p, while Allnatt London added 6 more to 264p for a rise on the week of 266 Secretary 106 printer Festive. 26. Samnel, 104p, Brixton Estate, 137p, and Rush and Tompkins, t0Sp, all put on 4, while Regional 2dvanced a to 96p. Other notable improvements included Dares Estates, which gained 2! to 20p, and R. Green, un 3 to 46p.
Aiready 11 above Olympia and

York's 50n per sbare cash offer. English Property gained 2½ to 54p in match the after hours increased bid from the same

Oil leaders active much brisker trade tion that an interim dividend would not be paid and that the final is also in doubt

developed in the Oil leaders after the recent lull in activity and, despite faltering at one stage, final quotations were at the day's Associated Leisure 6rmed 5 to

were reflected in a rise of 1 to

307p following an investment recommendation.

London Snmatra slipped 5 to 235p, but 2till managed a rise on the week of 21. Guthrie, down to 433p earlier, rallied to

uncertain trend in the bullion price, which was finally \$1.75 easier at \$251.875 per onnce, 2ltbough still \$5.50 higher over the week, following the outcome to Thursday's U.S. Treasury gold

on a steady note reflecting the trend in overnight U.S. markets but then eased a shade owing to modest Cape offerings. Thereafter, prices began to pick up as London and U.S. Interest

became evident.
The Gold Mines Index Improved for the third consecu-

featured by the continued ztrength of Coals. Good results from "Amcoal" earlier in the week prompted buying of the

A dull market lately on the impending loss of the BMW franchise. Tozer Kemsley encoun-

Buying Interest was fairly to 2t0p. Among Financials, the boom in Gilt-edged securities stimulated demand for stock jobbers Akroyd 2nd Smithers, 12

quite a lively husiness develop-ing in P. and O. Deferred, up 3

while Nottingham Manufacturing, a depressed market following the disappointing results, rallied 4 to 121p.
Io Tohaccos, Bats rose 4 to

End-account Influences left Plantations stightly easier.

unchanged on the day at

Golds edge higher

South African Golds ended the

tive day to register a further 1.8 gain at 183.4—a week's rise of 6.2—but the ex-premium index remained unaltered at 124.0. South African Financials were

to \$30p for a week's rise of 35. Transvaal Consolidated Land hardened 1 more to a new 1978-9 high of £174 bringing the gain on the week to £12. De Beers held steady at 458p but put on 14 over the week; the 1978 results are expected on March 6. Hampton Areas were outstand-ing in Anstralians; trading in the

£46; in Royal Dntch.

widespread throughout the Trust sector. Dualvest stood out in Capital Issues with 2 gain of 7

to the good at 194p.
Shippings tended firmer, with

Barely-tezted Textiles closed with few alterations but Courtaulds put on 3 to 108p.

The gold sbare market opened

shares which gained 10 yesterday

67.60 66.93 66.31 66.98 65.98 65.19 74.71 Government Secs.... 67.08 67.58 67.22 66.90 66.44 66.05 77.63 467.0 459.2 456.9 450.3 460.5 455.3 444.2 183.4 181.6 180.5 179.5 180.1 177.8 168.3 Gold Mines(Ex-5 pm) 124.0 124.0 123.0 125.0 125.7 121.1 114.9 Gold Mines..... 2,08 6.17 6.80 6.15 6.17 6.24 6.02 Earnings, Y'id C | | | 15.88 | 16.11 | 16.10 | 16.10 | 16.11 | 16.11 | 17.93 _ 68,33 87.00 82,99 65,39 60,96 77,67 Equity turnover £m. Equity bargains total 13,448 16.035 16.078 14,173 11,535 12,58 t0 em 465.1. 11 am 483.7. Noon 484.3, 1 pm 484.4.
2 pm 464.4. 2 pm 464.4.
Latest Index 01-248 8025.
Nil = 7.83.
2 asis 100 Govt. Secs. 15/10/25. Fixed Inf. 1928. Industrial Cre.
1/7/35. Gold Mines 12/9/55. Ea S premium index started June 1872.
SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1978/0 Since Compliat's High | Low | High | Low 81,27 | 65,77 | 150.4 | 60,33 (8/)/79 (12,2/79) (22,11/47) (6/1/76) 535.3 433.4 549.2 49.4 (14/8/78) (2/8/78) (14/8/77) (28/8/48) Ind. Ord. 535.3 (14/8/78) (2/8/78) (14/8/77) (28/8/80) 5-d'y ky'r'ge: 17.1 179.5 (14/8/78) (28/11/78) (28/8/78) (38/10/71) (14/8/78) (28/11/78) (28/8/78) (38/10/71) (14/8/78) (14/8/78) (18/8/78) (

FINANCIAL TIMES STOCK INDICES

sbares was resumed after news that the company had sold the right to its royal-les on Western Mining's nickel production and sales. Hampton's shares rose to that the company had sold the right to its royal-les on Western Mining's nickel production and sales. Hampton's shares rose to 167p compared with a pre-suspension of 120p—a week's gain of 25p.

Gold Mines 132,5 90,3 537,1 54,8 (25,6/78)

sion price of 152p.

OPTIONS

DEALING DATES Last Last For Deal- Declara- Settlement ings Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Juc. 12 Mar. 20 Apr. 2 Jue. 14 Jue. 26 For rate indications see end uf

Town and City, Dunlop, Royco, Property, BL, Sears and UDT.

Nottingham Manufacturing, Cons. Gold, Spillers, FNFC 91 per cent 1992/97, BP, British Land, Bowthorpe, Oil Exploration, Tesco, BSR, Rothschild Investment Trust, Dunbee Combex and Burmah. No puts were recorded, but double options arranged included Call options were reported in British Land, Dunlop, English

NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (127)...

CANADIANS (11

CANADIANS (11
EANKS (2)
EEERS (2)
BUILDINGS (6)
CHEMICALS (11)
BRAPERY & STORES (11)
ELECTRICALS (7)
ENGINEENING 17)
FOODS (3)
HOUTELS (4)
MUSTRIALS [191
LEISURE (5)
NEWSPAPERS (1) S (11)

NEW LOWS (7) Trees, Variable 1983 ELECTRICALS (2) Berec Phillips Fig. 54pc ENGINEERING IT INOUSTRIALS (21 gredy lpds. A Transparent Paper Airex Inde.

3.

ACTIVE STOCKS

S			DIO			
		No.				
	enomine		Closing	Chang2	1978-79	1978-79
Stock	tion :	marks	price (p)	on day	high	low
BP	£1	12	988	+t2	988	720
ICI	£1	12	389 .	+14	42t	328
Shell Transpor	t 25p	12	642	+ 3	642	484
Barclays Bank .	£1	11	410	+ t8	410	296
Rank Org. "New	" Nil/p		18pm		18pm	
Commercial Unio	n 25p	9	146	+ 4	164	132
Guthrie Corp	£1	9	443		450	211
Man. Agenc y			110		700	214
Music	10p	9	142	+ 4	t42	69
Distillers		Š	215	+ 1	215	
GEC	25p	o o	334	+to		163
P. & O Defd	£1	8 5	81	+ 3	349 .	233
	25p	2			t18	761
C 1 YF		ŕ	195	+ 2	237	184
TATTITE		7	123ł	+ 21	$123\frac{1}{2}$.87
		,	294	+ 2 ⁻	294	164
Sedgwick Forbes						_
	Nil/p	od. 7	2pm	*****	5½pr	n 2pm
ON THE	NAME OF STREET	,				
ON THE	WEER	<u></u>				
BP	£1	T4	988	+ 24	988	720
Shelt Transport	25p	68	642	+ g	642	484
ICI	£1	65	389	+25	421	328
Barclays Bank .	£1	55	410	+ 35	410	206
Beecham		45	632	+17	726	5g1
EM1	500	48	136	+ îo	190	124
Rank Org. "New	" Nil/r		18pm		18pr	
RTZ	25p	43	294	+ ig	294	n Tpm 164
BATs Defd	25p	42	287	+ 7	304	227
Sedgwick Forbes			201	• •	30-2	221
"New"	Nil/s	d. 40	2pm	- 2	5 Lo	m 2pm
Distillers		37	215	+ 9	215	163
Grand Mel		37	1231	+ 64	1231	87
Reed Intl.		37	160	+ 1,	183	102
Burmah Oil		36	90	- 2	95	42
Racal Electronic	s 25p	34	386	+18	386	198
* Change bar	sed on on	ening	price.	. 10	300	190
			P			

860 3.568 1.390 7.041 **BASE LENDING RATES**

RISES AND FALLS

Yesterday

A.B.N. Bank 1310
Allied Irish Banks Lid. 134%
Amre Bank 13!
American Express Bk. 13 %
A P Bank Ltd 131%
Henry Anshacher til "
Associates Cap. Curp 14 📆
Banen de Bilbao 13! 4
Bank of Credit & Cruce, 1310
Bank of Cyprus 1310
Bank of N.S.W 131%
Banque Belge Lid 14 0
Banque du Rhone et de
la Tamise S.A 14 %
Barclays Bank t310
Bremar Haldings Ltd. 14! 0
Brit, Bank of Mid, East 13 Vin
■ Brown Shipley t3!00
Canada Perm't Trust 131%
Cayzer Ltd 14 %
Cedar Haldings 134%
Charterhouse Japhet t310n
Choulartons 131%
C. E. Coales 13!%
Consolidated Credits 131%
Co-operative Bank 131%
Corinthian Securities 131%
Credit Lyonnais 13!%
Duncan Lawrie 13,5
The Cyprus Popular Bk. 131%
The Cyptus ropular Dr. 10- n

Hill Samuel Reyser Ullntann ... 134%,
Knowsley & Co. Ltd... 144%,
Ltoyds Bank ... 134%,
Lundon Mercantile ... 134%,
Edward Mansun & Co. 144%,
Midland Bank ... 134%,
Midland Bank ... 134%,
Morgan Grenfel ... 134%,
National Westminster 134%,
Norwich General Trust 134%.

- Norwich General Trust 131% P. S. Refson & Co. 131% Russminster 131%, Royal Bk. Canada Tst. 131% Schlesinger Limited ... 131% E. S. Schweb 141 5 Security Trust Co. Ltd. 141 5
- Shenley Trust 15 % Trade Dev. Bank 131%
 Trastee Savings Bank 131%
 Twentieth Century Bk. 141%
 United Bank of Kuwait 131%
 Whiteaway Laidlaw ... 14%
 Williams & Glyn's ... 131%
 Vorkekira Bank Yorkshire Bank t31% Eagil Trust 131%
- Members of the Accepting Houses Committee. English Transcont. ... 13 % First Nat. Fin. Corp.... 14 % First Nat. Sees. Ltd. ... 14 % 7-day deposits 11%, 1-month deposits 11%%. j 7-day decosits on sums of £10,000 and under 11% up to £25,000 11'5% and over £25,000 11%%.

LONDON TRADED OPTIONS July Option | price offer | Vol. | Offer | Vol. |

						_	
BP 8P Com. Union Cons Gold Cons Gold Cons Gold Cons Gold Cons Gold Courtaulds Courtaulds GEG GEG GEG GEG GEG GEG GEG GEG GEAN GEAN	950 1000 1400 1600 2000 2200 2200 2200 3500 3500 3500 1100 1200 1200 2400 2400 2500 2500 2500 2500 2500 2	15 ¹ 2' 1: 3 1: 13 ¹ 2' 6: 3 ¹ 2 5: 4: 32 1: 32 2: 6 1 - 38 1: 7 8: 10 - 31 7 8: 11 9 8: 11 9 8: 11 9 8: 11 9 9 8: 12 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	55 53 54 54 54 54 54 54	32 41 310 13 10	107 20 19 42 27 17 10 512 61 42 12 7 70 47 26 32 37 24 15 2 82 82	43 2	026p 140p 206p 107p 529p 123p 388p 273p 85p 640p
BOC Intl. BOC Intl. BOOTS BOOTS EMI EMI EMI ImperialGp RTZ RTZ RTZ Totals	70 200 200 200 120 130 140 160 260 280 300	3 20 111 ₂ 1 S1 ₂ 1 21 - 131 ₂ 20 81 ₂ 3 31 ₂ 3 3 -	5 17½ 5 9 17 1 13 5 4½ 4 42 5 57	2 3	1112 - 612 23 - 25 23 12 - 512 - 44 36	32 	75p 123p 134p 134p 235p

RECENT ISSUES

	•		EQUITIES			
lseus Price p:	Amount Paid Up Latest Ranunc.	1975/79 .High Low	atock .	Closing Price	Div. P.	Orose Orose Vield P.E.
55 95ee	F.P. 20:2 F.P. 15:2 F.P. 0:2 Nil —	213 a 118 3a : 31	Caiedonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick F. New 10p	13a 3a	+ 17 =	1.5, 8.2 10.5 2.1, 7.7 9.1

FIXED INTEREST STOCKS

Price	Am und	Renun Pate	1978 High	3:79 Low	Stock [.]	Prios p	+•
oa i	F.P. F.P. £10	_	05p 10012 014 107p	93p 100 100 100	Assoc. Bairies 93,2 Pref	55p 100p 23 ₄ 107p	+2

"RIGHTS" OFFERS

issua	in p	Renunc.	1072:9	8tock	문항 동주는	+ or
p‡			High Low	OLOGA	음 등 등 등	_
125 C\$9);		0;203/3	24pm 18pm	Baker Perkins Bank of Nova Scotla	19pm	+5
60 320 60	. NII F.P. Nii	14/2 6/4	274 238	Burco Dean	274	+2
67 38 225	F.P.	7/320/4 26/220/5	: 13pm;7lapm : 60 61	Macpherson [II	13pm 61	+1 -112
27 10	· Nil · F.P.	22:t23:2	3pm 8pm 171 ₂ 141 ₂	Zakare Inti Zuter Electrical Cald	20m 17	
12 315	F.P. Nil	14/214/3	201; 23	Swen Ryan Intl Taylar Woodrow	261;	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

H																	
	EQUITY GROUPS		Fri	i., Fe	b. 2	3, 19	79	Thur, Feb. 22	Wed., Feb. 2t	Tues., Feb, 20	Mort., Feb. 19	Ace.	Highs and Lows Index				
H	& SUB-SECTIONS		_	Est		Eir					1	· ·		·			
П	a sob-scorions		. 7	1 1		Ola"	PIE		1				1 .	978-79	٠.		ince
П			No.	Day's	Farmings Vieta % I Mazz.	TIEN & THE %	Ratio	Index	Index No.	Index No.	No.	Index No.					allation .
H	Figure	res la parentheses show number	1	%		a Ba			1	,,,,,	}		· High .	ما . ا	₩ .	High	Low
H		of stocks per section		1	1					1	1	1	l .				
H	1	CAPITAL 80005 (172)	227.38	+1.4	17.67	5.80	7.73	226.31	226.35	226.89	225.72	192.69	256.28 (14/9/	8) 188.95	(2/3/78)	256.28 114/9/78)	50.71 (13/12/74)
ı	2	Building Materials (281_	202.35	+1.2		6.48	7.27	200.05	199.92	200.99	198,82	170.27	226.68 (22/8/		(3/3/78)	233.84 (2/5/72)	44,27 (11/12/74)
ı	3	Contracting Construction (28) Electricals (35)	342.87 554.11	+8.7		5.94 3.43	6.27 9.84	340.59 540.89	339.13 542.92	338.04 542.71	332.75 541.43	302.39 414.46	419.51 (14/9/7 583.72 (10/10/7		(43/78)	419:51 (14/9/78)	71.48 (2/12/74)
li	5	Engineering Contractors 12).	348.99	+0.5		6.49	7.00				341.65		384,53 (18/9/7			583.72 (10/10/78) 384.53 (18/9/78)	84.71 (25/6/62) 64.39 (2/1/75)
H	6	Mechanical Engineering(73)	176.04	+1.0	18.98	6.32	7.03	174.27	174.19	174.95	174.80	153.13	: 204.75 (14/9/7			204,75 (14/9/78)	45.43. (6/1/75)
H	8	Metals and Metal Forming(16)_	157.05	+0.7	17.72	9.35	7.85	156.02	155,76	156.95	156.38	155.50	182.91 (18/9/7	8). 153.60 (12/2/79)	182.91 (18/9/78)	49.65 (6/1/75)
ł۱	11	CONSUMER GOODS (DURABLEX(53)	210.50	+13	16.77	5.15	7.97	207.77	207.80	208.57	206.77	177.32	226.55 (13/9/)	8) 173.63	(3/3/3/8/	227.78 (21/4/72)	38.39 (6/1/75)
1	12	LL, Electronics, Radio, TV (16)_	275.95	+1.4		3.79	10.21	272.02	272.14	273.33	270.67	212.75	280.21 (13/9/7			280.21 (13/9/78)	42.85 (13/12/74)
l	13	Household Goods (12)	158.19	+0.2		7.38	7.37	157.92	158.84	159.28	159.15		190.17 114/9/7			263-22 (4/5/12)	63.92 (17/12/74)
H	14	Motors and Distributors (25)	115.16	+13	22_34	7.35	5.63	113.66	113:48	113.78	112.84	107.85	135.65 (22/8/7	8) 104.68	(2/3/78)	170.59 (15/1/69)	19.91 (6/1/75).
	21	(NON-DURABLE) (170)	211.62	+11	16.50	6.14	7.97	209.41	209.10	209,42	208.12	182.73	228.23 (14/9/7	8) 179.46 i	iża7780	228.23 (14/9/78)	61.41 (13/12/74)
H	22	Brewerles (14)	227.02	+0.9	16.82	6.62	7.54	225.09	224.12	224.59	222.63	206.73	241.57 (8/5/7	3) 204.84 (2		261.87 (28/11/72)	69.47 (13/12/74)
H	23	Wines and Spirits (6)	303.28	+0.7		4.92	9.59	301.15	297.54	296.37	293.86	234.08	303.28 (23/2/7	9) 229,85	(2/3/78)	303.28 (23/2/79).	78.88 (13/12/74)
I	24 25	Entertainment, Catering (17). Food Manufacturing (19)	283.51 199.18	+1.9	15.43 18.87	6.68 5.58		278.23 198.25	275.94 197.68	275.93 198.97	274.18 197.54	230.83 177.23	283.51 (23/2/7			329.99 (12/12/72)	54.83 (971/75)
1	26	Food Retailing (15)	237.78	+9.4		4.96	10.02	236.85	237.95	238.44	232.28	181.43	223.85 (14/9/7 238.44 (20/2/7	87 175,37 (2 90 176,53 (223.85 (14/9/78) 244.41 (27/19/77)	59.67 (11/12/74) 54.25 (11/12/74)
ı	32	Newspapers, Publishing (12)_	379.93	-8.2		6.44	6.57	380.64	382.12	380.97	376.43	304.39	421.75 (14/9/7	8) 269.59 1		421.75 (14/9/78)	55.08 (6/1/75)
ı	33 34	Packaging and Paper (15)	134,24 196,01	+9.7 +1.5	18.79 12.49	7.85 4.86	6.96 11.46	133.31 193.03	134,01 193,31	133.91		119.84	155.65 (14/9/7			155.65 (14/9/78)	43.46 16/1/75)
ı	35	Stores (40)	172.21		18.72	8.80	6.92	169.80	169.85	193.31 170.35	193.04 170.42	165.72 166.01	218,54 (13/9/7 191,90 (12/5/7			218.54 (13/9/78) 235.72 (17/1/67)	52.63 (6/1/75) 62.66 (111/12/74)
	36	Tobaccos (3)	246,86	+1.0	23.08	8.34	4.98	244.38	243.89	244.39	242.91	229.19	266.50 (23/8/7	87 214.88 (1		339-16 (2/8/72)	94.34 113-6-62)
	37	Toys and Games (6)	90.94	+0.3	24.40	7.15	4.83	90.64	90.48	90.97	90.28	95.28	125.21 (14/9/7			135.72 (16/1/70)	20.92 (6/1/75)
I	41	OTHER GROUPS (99) Chemicals (18)	200.26 294.09	+1.7 +3.1		6.31 6.63	8.38 8.60	196.90 285.24	195.77 281.72	196.02 263.12	195,51 283,29	176.54 244.02	223.24 (14/9/7 315.28 (14/9/7			223:24 (14/9/78) 315:28 (14/9/78)	58.63 - 16/1/75) 71.20 (1/12/74)
-	43	Pharmaceutical Products (7)	244.58	+1.0	11.36	4.76	10.66	242.10	240.41	242.27	242.23	236.58	291_13 (14/9/7			291.13 (14/9/78)	228.41 (3/3/78)
١.	44	Office Equipment (6)	127.13 415.10	+13	15.90 14.57	6.40 7.32	7.93 8.71	125.51 407.69	125.51	125.19	123.83	120.51	150.75 113/9/7	8) 117.48 (3/3/78)	246,05 (1/9/72)	45.34 (2/1/75)
١.	46	Shipping (10)	214.10	+1.8	1817	6.73	7.26	212.45	406.18 212.48	402.10 211.79	404.75 210.22	408.16 182.30	483.01 (6/1/7) 236.56 (14/9/)			539.68 (18/5/77) 258.83 (2/5/72)	90.80 (29/6:62) 60.39 16/7/751
ı	49	INDUSTRIAL SROUP(494)_	220.12		16.53	6.02		217.27	216.84	217.24		189.45	24143 (14/9/7			201.63 (14/9/78)	59.01 (13/12/74)
٠Ì	51	Oils(6)	563.34		12,40	3.57		556.47	556.74	558.56		433.50	563.34 (23/2/1			563.34 (23/2/79)	87,23 29/5/62
١.	59	500 3HARE INDEX	248.17		15.84	3.61	812	244.98	244.60			209.78	265,03 (14/9/7			265.93 (14/9/78)	63.49 (13/12/74)
	61	FINANCIAL GROUP(115)	214.69	+1.9	26.22	5.61 5.49	5.16	172.10 206.65	171.23 204.80	170.82 203.83	169.97 205.70	154.32 173.58	179.39 19/8/71 214.69 (23/2/7	153,85 (2		241.41 (11/4/72)	55.88 (13/12/74)
	. 63	Discount Houses 10)	225,30	+0.2	1 — 1	8.14	_	224.79	223.46	221.81		191.28	228.33 (4/1/7)			288.32 (20/1/72) 293.13 (2/5/72)	62.44 (12/12/74) 81.40 (10/12/74)
5	64	Hire Purchase (5)	160.41	+12	19.92	5.49	6.44	158.47		158.25		142.67	179.55 (12/1/7	8) 136.39 (1		433.74 (4/5/72)	38.83 (11/12/74)
1	65	Insurance (Life) (1)() Insurance (Composite) (7)_	128.05 120.14	+9.8	_	7.34 7.30	1	127.01 117.81	128.36 118.04	129.05 117.97	127.05 116.60	128,45 120,25	157.59 (9/8/70			194.46 (15/3/72)	44.88 (2/1/75)
ւ[67	Insurance Brokers 10)	299.00	_	16.64	6.43	8.61	299.06	301.99	302.12	302.92	308.47	143.46 16/1/71 372,27 (11/8/7			161.72 6/10/77) 372.27 (11/8/78)	43.95 (13/12/74) 65.85 (16/12/74)
١,	68	Merchant Banks (14)	76.47	+0.8	l	6.39		77.85	77.82	77.91	76.74	72.66	87.48 (15/9/7			278.57 (1/5/72)	31.23 (1/1/75)
1	69 70	Property (43)	303.66 113.53	+1.0	3.53 19.90	2,68 6,94	45.45 6.25	300.72 112.75	294.78 112.44	293.26 111.82	289.79	225.88	303.66 (23/2/7	9) 210.03 (1	4/4/78)	357,40 (9/11/73)	56.R1 (20/4/65)
١.	쒸	(nvestment Trusts (1111 .	207.88	+0.7	17.70	5.20	0.23	207.25	207.66	207,44	206.66	100.12 179.57	117.64 (23/8/7 243.92 (10/8/7			303_18 (18/5/72)	33.29 (17/12/74)
١,	81	Mining Finance 141	124.67	+0.4	15.02	5.71	2.17	124.23			120.04	87.43	243.92 (10/8// 124.67 (23/2/7			245.79 (25/4/72) 175.90 (26/4/69)	71.63 (13/12/74) 66.31 (30/9/74)
1	91	Overseas Traders (20)	328,87	_	14.82	7.45	_		326.02	324.37	320.60	265.27	337.68 (8/9/7)	1 262.26 (337.68 18/9:78)	97.37 (6/1/75)
.	99	ALL-SHARE INDEX (750)	229.05	+1,3		5.63	- 1	226,11	225,65	225.76	224.64	194.24	242.30 (14/9/7	3 191.15 (24230 114/9/781	
۱.	_													t.			
\mathbf{I}						(FIXED		EST	· ,	ri., Thur.,	Year		1978-79			
-	FIXED INTEREST PRICE INDICES						p.	YI Govt. /	ELDS Ar Come	Darf -	1 1	eb. Feb.	ago	`			
" [. 11416 /	arus	ricii.	- 1	23 22	(approx.)	. 8	ilghs	Lows	

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Ar. Gress Red.			Year ago (approx.)	1978-79 Highs Lows			
British Government		Fri., Feb. 23	Day's change %	xd adj. today	zd adj. 1979 to date	2 Coupons 3	5 years 15 years 25 years	11,72	10.17 11.96 12.77	7.77 20.07 30.54	18.75 (8)2/79) 7.85 (3.1/78) 12.41 (8)2/791 9.22 (5)1/78) 13.24 18/2/791 9.74 (3/1/78)			
1 2	Under 5 years	182.85 109.16	+0.36 +1.36	0.21	1.87 1.10	4 Medium 5 Coupons 6	5 years	12.88 13.15 13.15	13.93 13.41 13.41	9.86 11.86 11.21	13.95 (8/2/79)			
3 4	Over 15 years	112,88 122,33	+1.96 +2.18	0.00 1.45	2.09 1.45	7 High 8 Coupons 9	5 years	13,98 13,68 13,67	13.26 13.93 13.94	10.57 12.00 12.08	14.31 (8/2/79) 9.67 (3/1/78) 14.52 (8/2/79) 31.13 (3/1/78) 14.48 (8/2/79) 31.26 (3/1/78)			
5	All stocks	108.00	+1.19	0.12	1.79	10 Irredeemable	B.,	12.05	12.31	30.32	12.90 (8/2/74) 9.80 (3/1/78)			

			
	Fri. Feb. 26 Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year Index Yield Feb. Feb. Feb. Feb. Feb. Feb. ago	1975/79	Since Compliation
<u> </u>	No. % 22 21 20 12 16 15 14 appr'x	Higha Lows	Highs Lows
20-yr. Red. Deb. & Loana (10)	61.61 61.54 61.55 61.58 51.57 61.26 61.25 61.20 52.27 61.90 6	3,87 (23/1/8) 51_20 (15/2/79)	(113.43 (95) (8/6) (37.06 (5/1/6)

48.85 | 44.86 | 48.86 | 48.86 | 48.72 | 48.61 | 42.12 | 47.69 | 48.61 | 57.16 | 57.71 | (17/178) | 47.01 | (8/2/78) | 114.41 | (18/4/48) | 34.45 | 47.67 | 48.71 | 47.67 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.01 | 47.

31/12/70

Murray Johnstone (Inv. Adviser) \$ 163, Hope St., Glasgow, C2. 041-2225527 \$ Hope St. Fa. \$1537-51 \$ Marray Fund. \$150.115.

 Quest Fund Mingmark. (Jersey)
 Ltd.

 PD Bor 194, St. Heller, Jersey.
 0534 27431

 Ouest Stig-Fad, Int. 180
 35 58

 Quest Int. Sco.
 30 27

 Quest Int. Sco.
 50 37

 Quest Int. Sco.
 50 373

 Quest Int. Sco.
 97.4

 Prices at Feb. 21. Next dealing Feb. 29.

Rothschild Asset Management (C.I.)

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Elk. of Bermuda Bid., Berm
Reserve Assets Fd.19.75
Price on Feb. 19, Next dealog Feb. 27,

Dealing to: P.O. Box 73, St. Heller, Jersey.

Royal Trust (C.1.) Fd, Mgt. Ltd.
P.O. Ber 194, Royal Tu. Htc. Jersey. 0534 27441
R.T. Jerl Fd. 1929 9 9.73 3.03
R.T. Jerl Fd. 1929 9 9.73 3.22
Prices & Feb. 20. Next dealing Feb. 27.

U.S. Dollar-denominated Funds
Dir. Fact, Inc. 1 ... 1831
Dir. Fact, Inc. 2 ... 1831
Dir. Fact, Inc. 3 ... 1749
Riber 1 ... 1831
Hernat, Gr. 4 ... 1749
Riber 1 ... 1831
Hernat, Gr. 4 ... 1749
Riber 1 ... 1831
Hernat, Gr. 4 ... 1749
Sepret. 11430
16.26 ... 1828

Schlesieger International Mngt. Ltd.

Git Fd. 20.8 21.00 40.2 Intl. Fd. Jersey. 1910 106.0 Intl. Fd. Lymbry. 1114 173 -0.05 Far East Fund 198 Feb. 28.

TSB Unit Trust Managers (C.I.) Ltd.

TSB Gift Fund Managers (C.I.) Ltd.
Eagatete Rd, St. Savlour, Jersey. 0534 73404
TSS Gift Fand. 1820 101.0 11.20
TSB Gift Fand. 1930 101.0 11.20
TSB Gift Fand. 1930 101.0 102.0 122.0
TSB Gift Fand. 1930 102.0 102.0 122.0
TSB Gift Fand. 1930 102.0 102.0 122.0
TSB Gift Fand. 1930 102.0 122.0
TSB Gift Fund Management Co. 1940 Caratab.
NAV per share Feb. 19. SUS65.55.
Tckyo Pacific Hidps. (Seaboard) N.V.

Tyndail Broup P O. Ber 1256 Hamilton 5, Bermuda, 2-2760

P O. Ecx 1256 Hamilton 5, Bermuda, 2-2760
Overseas Feb. 22 | USS; 16 | 29 | 6.00
(Accur: Units) | USS; 16 | 2.07 | 6.00
3 Way Im. Jan. 16, SUBSZ19 | 2.955 | —
2 Rew St., St. Heller, Jerrey
DF FS Less | 510 | 110 | 50 | 2.00
American Feb. 22 | 515 | 15.05 | 2.00
American Feb. 22 | 515 | 515 | 2.00
American Feb. 22 | 55 | 515 | 2.00
American Feb. 22 | 55 | 515 | 2.00
American Feb. 22 | 50 | 97.70 | 2.00
Accum Shares | 67.70 | 77.90
Lerser FG Feb. 21 | 50 | 6.21 | 50 | 6.20
Accum, Shares | 150 | 6.21 | 50 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.2

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Schroder Life Group

Enterprise House, Portsmouth:

Phoenix International

Financial Times Saturday February 24 1979

Januel Findly Unit Frust Rengt. Ltd.
10-14, West Nile Street, Glasgow. 001-204 1321
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G.T. Far East & Gen. 46.9 01-628-031 11-64 + 107 - 3.10 11-64 + 107 - (a)(g) Arbuthmot Secarities Ltd. (a)(c)

77. Queen St., London, EC4R IBY 01,236 5261

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No. Recovery 15t. 55, Grisveson Management Co. Ltd.
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nt Unit Tal. Magra, Ltd. (a)(y)

Manutife Management Ltri. CORAL INDEX: Close 466-471

INSURANCE BASE RATES

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+Property Growth TVanbrigh Guaranteed TARRINGS shows under Insurance and Property Band Table

Perpetual Unit Trust Magast. (a) Michael Bank Group Unit Trust Managers Lbs. 9 (2) 1236 1333 +631 378 ora Bars, ECIN 2NH. 01-405 9222 ential ______1285 1365; +1.5; 4.90 Operant Gen. Fd. | 1091 | 113.7 | 426 Gastrant mounts | 126.7 | 130.7 | 8.49 Refisece Unit Open Line P
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Section 1 (Acc.) 4574 46,6 40.3 5.46 KILA Unit Trust (Magazot, Ltd.

Pearl Trast Managers Ltd. (a)(p)(z)

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N.C. Engy, Res. 151 117-4 124-9 1-77 2-76
N.C. Lett. Fd. (inc.) 188-7 141 1-738
N.C. Lett. Fd. (inc.) 188-7 141 1-92 1-73
N.C. Sanir Coys Fd. 167-8 176-64 2-93 3-76 National and Conservatal

31, St. Andrew Square, Editoburgh. G31-556 9151
income Feb. 14. 147.0 152.8 559
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(Account Initia). 187.2 163.0 474
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City Gale Hee, Fleshery St., EC2. 01-606 1056
American Feb. 22. 67.0 1753
High Yield Feb. 23. 57.5 56.9 40.9 40.0
High Yield Feb. 23. 57.5 56.9 40.9 40.0
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Hertis Feb. 21. 57.1 57.1 37.5 Reyel Tst. Cam. Fd. Migrs. Ltd.
54, Jermyn Street, S.W.J. 01-629 8252
Cacina Fd. 66.1 71.8 3.62
Income Fd. 66.1 77.8 3.62
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161, Cheryside, EUZV 6EU.	07-6066050.				
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2018 (Across)	172	77.7	40.7	42.7	
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Shire to the state of the state 74 6 2 MEL Trust Managers Ltd. v (a) (g)
Milton Court, Dordring, Serrity.
Rotatar High Inc. 49.4 51.9 +0.2 7.60
Nerwich Union Laucantee Group (h)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 350.9 360.9nd +3.2 \$.44 56.2] +0.7] 7.63 71.42 10.3 3.5145.2 48.64 +0.5 5.03 INSURANCE AND

Crown Life Assurence contd For Im. Fd Incm. 1936 105.8 +33 14.28 Inter' Fd Acc 1937 1946 +36 9.37 Inter' Fd Incm. 1937 1946 +36 9.37 Inter' Fd Incm. 1937 1946 +36 9.37 Incmer Fd Incm. 1937 1931 1140 Oct Fd Incm. 1937 1931 112 1931 Crown Et. Iw. A 161.7 Crosseder Insurance Co. Ltd.

Ceneral Pertioso Life Ins. C. Ltd. 60 Bartislomew Ct., Waltham Cross, WX31971.
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Gresham Life Ass. Soc. Ltd.

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M & G. Graup♥

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MEL Pensions Ltd.

Milton Court, Dorking, Serrey.

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Nelex Eq. Acrass 11192 125 A 055

Nelex Mon. Acc 702 738 +1.1

Nelex Gift lar Acc 525 552 +0.8

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Nelex Deposit Cap. 47,5 50,0 ... Sun Alfance House, Horsham. 0403 64141 Erg. Fd. Int. Feb. 14. 1147.6 153.9 Int. Bo. Feb. 20. 14. 113.04

Prior: Frb. 1. Next dealing March 1

New Zealand Ins., Co. (UK) Ltd. 9

Mathand House, Southerd SSI 21S

Grain Rey Inv. Plan

Ins. 149.6 + 4.2 = 5

Small Go's Fd. 101.7 107.0 + 3.2 = 1

Technology Fd. 101.7 107.0 + 3.2 = 1

Technology Fd. 101.7 107.0 + 3.2 = 1

Extra Inc. Fd. 96.0 101.1 + 2.6 = 1

Extra Inc. Dist. Fd. 98.0 101.1 + 2.6 = 1

Extra Inc. Dist. Fd. 98.0 101.1 - 0.4 = 1

For East Fd. 112.9 18.8 - 0.8 = 1

Ght Egger Fd. 107.4 105.0 = 1

Con. Deposit Fd. 99.8 105.0 = 1 Sun Affiance Linked Life Ins. Ltd. | Sun Alliance Linzed Life IRS. Ltd. | Sun Alliance House, Horsham. | 0405 64141 |
Expiry Fund	134.9	142.0	14.3
Fixed Interested	106.2	10.0	10.0
Property Fund	117.1	17.3	1.3
International Fo	107.4	105.7	10.5
Sunaged Fund	115.2	119.2	10.6
Sunaged Fund	115.2	119.2	10.6

| Imperial Life Ass. Cn. of Canada | Imperial Fire
Vanbrugh Life Assurance 9
41-43 Mordon St., Lon, VI a 91A. 01-499 4923
Manages Fd. 1519 155 4 48
Early Fd. 1527 155 4 25
Inmi Fand 102 165 - 02
Fredeling: Fd. 1515 175 + 17
Fredeling: Fd. 1515 102
Gath Fund 1230 1002 Property E. A. Surance Co. Ltd.

222 Boxnorgate, EC2.

Prov. Case Fd. 127.8 128.4 129.4 129.6 12 Varibrugh Pensions Limited

'stabush Lea WiR 9LA

Marryes' | 132.2 | 187.6|

Marryes' | 132.2 | 187.6|

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First Innered: | 20.1 | 11.8|

Gazanters see 'Inc. Base Rates' table. 61_6994923

| Printential Pensions Limited
| Printential Pensions Limited|

OFFSHORE AND OVERSEAS FUNDS Keyser Ullmann Ltd.
25, Mrb Street, EC2V 8JE 01-605 707
Foncier FT 362 1 491 2 24
Cent. Acsets Cop 110 5 125 50 —

Lustralian Selection Fund NV

Asket Oportanities, c/a Irish Young & Outhwalle,
27. Kenf SL, Sydney
ISSI Shares Kleinwort Benson Limited Victimest Income _____SUSTI209 112.67] _____]
Prices at Feb. 15. Next sub. day Feb. 21
Sanquo Bruzzelles Lambert Rarclays Unicorn Int. (Ch. is.) Ltd 1, Claring Cross, St. Heller, Jay. 9534 73741 Overseas Jecure 43,9 46,24 +1.2 12,00 Unidollar Fries 51,00 on 11,00 Unibond Trust 9,00 Barclays Unicorn Int. (1.0, Man)

1, Thomas St., Douglas. 1.0, M.

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1, Douglas. 1. Samue) Montagu Ldn. Agents

| Neppor Fund Feb. 21, post 7.50 | Cal. 71 | Cal. 72 | Cal. 73 | Cal. 74 | Cal. 75 | C Value Feb. 23. Next dealing Feb. 26. own Shipley Tst. Co. (Jersey) Ltd.

Capital International S.A. 37 rue Noire-Dame, Luvembourg Capital Int. Fund___| SSr17.97 || — For Central Assets Krigt, Ltd see under Keyser Ulimad Ltd.

Rotischild Asset Management (G.1.)

01-248 3999 P.O. Bon SB, SL Julians CL, Guerriey. 0481 26331

01-210 450 0.C. En. F. Jan. 31. 154.4 57.6 355

01-20 0.C. 10. Feb. 1. 1152.5 162.2 7.66

01-20 0.C. 10. Feb. 1. 1152.5 162.2 7.66

01-20 0.C. Commodry. 1. 124.0 165.9 7.66

11-20 0.C. Commodry. 1. 126.0 165.9 7.66

12-20 0.C. Serling Fd. 1. 126.0 165.9 7.66

12-20 0.C. 10. Commodry. 1. 126.0 165.0 165.9 7.66

12-20 0.C. 10. Commodry. 1. 126.0 165.0 165.9 7.66

12-20 0.C. 10. Commodry. 1. 126.0 165. | Palernoster Row, 5.64 | 01-248 3999 | Advertes | DM300 | 31.50 | 4.86 | Advertes | DM300 | 51.60 +0.10 | 4.50 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.0 Clive Investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey 0534 37361. Clive Gill Fd. (Lts) 1.27 9.75ml 11.28 Clive Gill Fd. (Lts) 1.27 9.74ml 11.29 P.O. Sox 157, St. Peter Port, Guernsey |ptol. Man. Fd. 1725 1875| — DWS Deutsche Ges. F. Wertpapiersp .

Postfach 2685 Blebergasse 6-10 6000 Frankfurt Concentra DMIC M 19.80 Clark lat. Rengelonds DM63.00 65.00 -0.10 — Dreyfus Intercontinental Inv. Fd.

The English Association Lurodope Habings N.V.
Handelskade 24, Willemstad, Curacao
London Amerits: Intel, 15 Christopher St., Tel. 01.247 7243. Telex; 88,4460. NAV per skare Feb. 23, SUS21.25. F. & C. Nigart. Ltd., Inv., Advisers

P.O. Box 670, Hamilton, Bermuda Fidelity Am. Ass. SUSSA 65d Fidelity Am. Ass. SUSSA 65d Fidelity Am. Ass. SUSSA 65d Fidelity Pac. FB SUSSA 65d Fidelity Pac. FB SUSSA 65d Fidelity Pac. FB SUSSA 65d Fidelity Rigmt. Research (Lersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey, 0534 27561

Fleming Japan Fund S.A. 37, rue Notre-Dame, Lurembourg Fleming Feb. 14....... SUSS8.89 Free World Fund Ltd.

Gitt Fundt Lersey) 99 0 98.0m 13.25
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Hambro Pacific Fund Mgmt. Ltd.
2110. Consupor Centre. Horg Kong
Far East Feb. 14 | INKS 15 | 14 44 |
Lepan Fund Feb. 23 | SUS 53 | 9.90 | -102 |
Hambros Feb. Mgrs. (C.1.) Ltd.
P.O. Box 86, Guernsey.
Capital Reserve Fdt. | 120.01 | £10.07 | | 0.25 |
C.1. Fund | 149.9 | 159.1 | 2.70 |
Joint Bond | SUS 101.40 | 104.52 | 2.70 |
Joint Bond | SUS 101.40 | 104.52 | 2.70 |
Joint Seys: A \$05.107 | 1.00 | 1.00 |
Int. Seys: A \$05.107 | 1.00 | 1.00 |
Int. Seys: B \$05.115 | 1.10 | 1.00 |
Int. Seys: B \$05.115 | 1.10 | 1.00 |
Prices on Feb. 21. Sus dealer a mail street.
Henderson Barring Fund Mgrs. Ltd.
605. Gammon House, Hong Krong.
Lapan Fund Feb. 21. Sus 17 | 7.3 of |
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FINANCIALTIMES

Saturday February 24 1979



MAN OF THE WEEK

One war after another

BY PHILIP BOWRING

WAR after another war breeds heroes, and constant war creates epics. On that basis, the constaot emhattlement of Vietnam should soon produce a cast of Homeric pro-portions. That may not be much comfort to the "trojans" of China but it looks like the next to join the lists of Vietnamese immortals could be General Van Tien Dung, Chief of Staff of the Vietnamese armed forces.

That name has a long way to go hefore it comes as familiar as Ho Chi Minh, Uncle Ho the visionary nationalist. poet, Marxist, philosopher, the unfor-



General Van Tien Dung Ecery inch o people's hero

gettable figure with a wispy legeudary determination. Ho Call Minh was the non-military hero who led the Vietnamese struggle against the Japanese. the French and the Americans. lic died before the defeat of the Americans though he would have gone to his grave happy in the absolute certainty of eventual victory.

Lord Peart, the Lord Privy Seal, last night described yes-terday's action, which closed many offices and disrupted air The name Van Thien Dung is still nothing compared to Vo Nguyen Glap, the victor of Dien Bien Pbu and thus the immediate architem. immediate architect of the expulsion of the French from Indochina. That was a hattle whose sweeping political reper-cussions paled before its military achievement. General Giap is, of course, still alive. He is Minister of National Vice Premier and

Member of the Polithureau.

But in terms of day to day military operations the man now in charge of the defence of Vietnam against Chinese invasion is Van Tien Dung. He is the same man who designed the assault on Cambodia last month which has led directly to the massive Chinese "punishment" of Vietnam. He is also the man who led the final offensive against the regime of Nguyen Van Thieu In South Vietnam in 1975. Dung is an active military figure who at 60 is younger and fifter than most of the top hierarchy in Vietnam. As well as being Chief of Staff he is member of the 14man Politburean and Deputy Scoretary of the Central Party Committee Secretary is General Giap).

Unlike many Vietnamese leaders who have elitist and intellectual backgrounds, Dung is every inch a people's hero. He had little formal education and for a time was a textile worker in Hanoi. He joined the Communist party in Houe which earned him a four-year stay in a French jail. Escaping from prison in 1944 he joined Ho Chi Minh's guerrilla forces and enjoyed a spectacular rise. As early as 1946 be was bead of the military political department, a position of great influence. He latar commanded a division which carried out spectacular operations against the French and in 1953, when he was 36, he was promoted to Chicf of Staff. Already he was second only to Giap in the military bierarchy.

General Dung's achievements have been formidable. But his reputation both inside and outside Vietnam bas been helped by the fact that in 1976 he published in the Vietnamese army daily newspaper Nhan Dan, a detailed account of events between March 10 and April 30, 1975. That is, between the slart of an assault on the central highlands town of Ban Me Thuot, the opening of an offensive that Dung never imagined would he the final one of the war and the fall of Saigon just seven weeks later. Dung's account is remarkable from two viewpoints. It largely avolds the tedious pulitical rhetoric of most Vietnamese official accounts of anything. And its very publication uoder Dung's name showed the victorious general was heing allowed scope for building a personality cult, just as Giap and Ho Chi Minh had done before him.

Hanoi rushes regular units into action

BY RICHARD NATIONS IN BANGKOK

VIETNAM HAS for the first tims brought units of its regular army up from the south of the country, and possibly Laos, into action in the week-long border war with China.

The troops are being rushed to the provincial capital of Lang Xon, where regional forces armed with heavy weapons, artillery and armour have been locked in flerce fighting with the Chinese army for two days. Lang Xon straddles the strategic road junction between

Friendship Pass, which is now controlled by the Chinese, and the national route IA running 100 miles south to Hanoi. The hattle there increases the proh-ability that the Chinese Incursion in Vietnam will he prolonged, military analysts here

Meanwhile the Soviet Union as begun airlifting military material in two long-range AN22 Antheus and two intermediateraoge heavy transport aircraft. The Soviet aircraft were flying over the Indian sub-continent yesterday, and in-

cargo capacity Antheuses prob-ably refuelled in India, Reports that Chinese aircraft have hombed the Vietnamese deepwater port of Haithat scores of tanks
phong to prevent Soviet put out of action
supplies arriving hy sea are Vietnam has not

BY PHILIP BASSETT, LABOUR STAFF

INDEFINITE STRIKES by 2,000

civil servants in 20 selected key

government departments will

begin tomorrow night after yes-

tarday's one-day national strike by members of the two largest Civil Service unions over a pay

Continued from Page 1

Cash limits

proposal (after allowing for the

thing resulting from the phased

comparability study, but not the

There are no commitments

heyond this point. But there is

an apparent fallback position, implying the Government might

finance 61 per cent of any excess pay deals within the local

authority sector under its share

Cash limits on nationalised

industries which cover their

borrowing, are heing main-tained within the overall limits

set out in the recant spending

Detailed estimates will be

published from early next month onwards. For the first

time, these will be on the same

basis as cash limits, to take scrount of projected pay and prices during 1979-80 rather

The Government also yester-

day published its spring supplementary estimates for 1978-79,

seeking parliamentary approval

for increases amounting to

£578m. About three-quarters

relates to pay and price rises

not pravided for in the calcula-

The increases are within the

eash limits and consisteot with

the estimated volume of public

spending for 1978-79 set out in

the recent White Paper, and

with the forecast of an £8bn

public sector horrowing require

Elinor Goodman writes: Labour

Left-wingers were predictably

suspicious yesterday that the

Government was trying to foist

p ublicexpenditure cuts on them

by the back door. They were

concerned that the new cash

limits would inevitably hit jobs.

protests in the Commons.

Since the Conservatives have long preached the virtues of cash limits, it looks like being

of the rate support grant

until August.

formula.

White Paper.

than current prices.

tions last spring.

ment in 1978-79.

low pay concession and the



ig on the ground to have intensified engagements, particularly at formed observers auspect that Lang Xon and two other provincial capitals, Cao Bang and Lao Kay. Intelligence reports indi-cate that hoth sides have suffered heavy casualties and that scores of tanks have been

Civil servants begin strikes at

20 key centres tomorrow

and ancillary units now secur-ing the Hanol-Halphong sector. Those are thought likely to be the last forces to be committed

The Chinese, with an invasion force of 250,000 just under half of which has crossed into Vietnam, now control the large border area hetween Friendship Pass and the frontier town of Coc Xan after a three-pronged movement to cut that section of national route 4 and envelop Cao Bang. A Chinese division has also pushed 10 miles southeast of Lao Kay, threatening a more aggressive thrust down the Red River valley, a strategic corridor running to Hanoi

Observers here believe the Chinese, who are comparatively indifferent to casualties, can easily take Lang Xon and command national route 1A, the second major invasion route, leaving them in position for a leaving them in position for a pincer movement threatening

Hanoi and Haiphong.

But the Chinese are not expected to move columns down those routes if they command them hecause that would inevitably lead to a Soviet riposte. They are thought to hope that the threat alone will draw more of Vietnam's military strength into their "meat action

hat scores of tanks have been The United Nations Security ut out of action.

Vietnam has not yet moved The United Nations Security Council was last night heginal to the Indochina Council was last night head to the In

Welsh mines may be closed

BY JOHN ITOAD

Mineworkers' leaders have claimed that the Coal Board has a list of 10 pits marked closure, which would mean the loss of 2,000 jobs.

The South Wales Coal Board would make no comment on the claim last picht

ment on the claim last night. However, it is known that two collieries — Abernant and Mardy—have heen specifically raised at the tripartite talks as probable candidates for closure, entailing the loss of 1.400 jobs.

They would be added to

Deep Duffryn colliery, which has been officially marked for cfosure for some months. The South Wales mineworkers are now appealing against the

Loss-makers

The IG plts, which were listed at an NUM delegate meeting in Bridgend on Thursday night by Mr. Emlyn Williams, the South Wales NUM president, are TymawrLewis, Merthyr, Cwmgwill Comment Bleengarech

Pessimistic

South Wales Chal Board direc-tor, is believed to have made it clear during the tripartite meetings that be wants to trim £16m to £17m over the next five years off the nearly £30m less made hy the mines last

that such savings can be made by hetter productivity and higher outpot, but has no definite plans for closures. Mr. Williams has made It

clear in recent months that be would not acquiesce to a closure programme in Sonth Wales, and that he would expect national support from the NUM in opposing closures.

THE CLOSURE of a number of pits in South Wales has been discussed in current talks between the Government, the National Coal Board and the National Union of Minewaysers.

rymawritewis, merthyr, Cwmgwill, Coegnant. Blaengwrach, Bleangwrach, Bleangwrach, South Celynen and the Fernhill end of the twinned Pernhill-Tower nits, as well as Abernant, Deep Duffryn and Mardy.

These pits together constitute the higgest loss-makers in the South Wales area. How-

in the South Wales area. However, some of them contribute high quality coking coal and other premium fuels, which would be costly to replace with imports. .

Mr. Philip Weekes, the

He is said to he pessimistic

Weather

UK TODAY MOSTLY dry. Sunny periods. London, S.E., Cent. S., E., N. England Midlands, E. Anglia Frost and fog patches early and late. Dry, sunny spells. Max. 7C (45F).

Channel Is., S.W. England. Wales, Lakes Dry, sunny periods. Light wind. Max. 9C (48F). Man. S.W. Scotland.

N. Ireland Dry, rather cloudy. Max. 7C

S. Scotland Dry, bright periods. Max. 6C (43F).

Cloudy with some rain, Max.

Outlook: Mostly dry. Sunny

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THE LEX COLUMN

The stag party turns nasty

Not since the Gordon Riots of 1780, when inkpots were melted down to make bullets, have there been such angry scenes at the Bank of England as there were this week when stags of the two new Government issues of the two new Government issues were looked out at ment issues were locked out at one minute past ten. The Bank was so unnerved by the earlier rlots that it aet up a military guard, just in case the mob ever returned. Unfortunately, due to defence cuts the Bank picquet. as it was known, was dishanded in 1973. It would bave come in useful last Thursday morning.

in turning away the mob of punters milling round its doors. By late yesterday, the longer of the two £15-paid stocks, Treasury 132 per ceot 2000-03, was standing at a premium of £33 while the medium stock went to a premium of £27. This cort, of premium is unorecesort of premium is unprecedented for partly-paid stock and only heightened the anger of unsuccessful applicants. In

just 24 hours investors had

made a theoretical profit of £45m on an outlay of £195m. The change in sentiment since the authorities raised Minimum Lending Rate to 14 per cent just over a fortnight ago has been phenomenal and only under-lines just how unstable the markets are at present. None of the fundamentals which made institutional fund managers so gloomy a couple of weeks ago bave changed—the cash limits sound fairly strict but there are plenty of loopholes. However, the big difference is that sud-denly the market has built up a momentum of its own and as soon as prices start moving the big institutions, which had been piling up their liquidity, cannot afford to miss the boat. There

Now that the authorities have tied up their funding for the current financial year and started making inroads into next year's needs—another tap could be issued next week—there are plenty of excuses for letting MLR fall. Last night, Treasury bills were indicating a fall of 14 percentage points under the

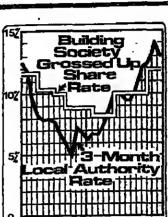
was massive strength in the gilt-

some suspect since there are in which small husiness thrives. At the January level the plenty of uncertainties ahead. The UK economy did pretty societies can sustain lending of After all, MLR is far less relevant than it was except for the discount houses that will be squealing if they have to borrow at penal rates for long.

Second liners

Small is heautiful in the City these days, and second line The All-Share Index put up a and raw material costs, the owners.

Index rose 7.8 to 467.0



much hetter performance than much hetter performance than the 30-Share Index in 1978, and the same is true this year. More-over an analysis by the London Business School shows that whereas the All-Share Index produced an overall return (in-cluding income) of 8 per cent in 1978, the return on a much higger weighled index of 2,100

new high points recently, while the big blue chips in the 30 Share index have been very much overshadowed by the excitement in glits. Small wonder that parallels are being drawn with the pattern nn Wall Street during 1977-78, when the broadly-based market indices far outdistanced the Big Board heavyweights. But life is not that easy.

Special features of the U.S. story included the introduction of legislation which forced pension edged market yesterday, with gains of up to £11 in long dated funds to think again about the risks involved in their previous policy of running very concentrated portfolios. In addition, private investors re-emerged as net buyers of shares during 1978, and their brokers were year's needs—another tap could be issued next week—there are plenty of excuses for letting MLR fall. Last night, Treasury bills were indicating a fall of 12 percentage points under the old formula.

However, the authorities However, the authorities might be in less of a hurry than 1978, and their brokers were only too plessed to encouraga them to buy second line atocks month local authority rate, has month local authority rate, has wildened sharply. Even after the commissions than him be included in money rates. Such as the three month local authority rate, has wildened sharply. Even after the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the u.S. Above all, the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the u.S. Above all, the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the u.S. Above all, the building society rates and competing rates, such as the three month local authority rate, has wildened sharply. Even after the u.S. above all, the unit of the u.S. above all th However, the authorities strongly introduction in month, might be in less of a hurry than creating just the kind of climate month, month, in which small husiness thrives. At the January level the

was enough confidence and cash around to boost takeover acti- the demand. So mortgage vity, which is also good for queues are lengthening, socieshare prices among the most likely victims, the tiddlers. But lending and interest rates will times are changing. The pace of bave to he back into single economic activity slowed down figures before mortgage rates noticeably during the final quar- are lowered. It is going to be an stocks are very much in favour. ter of 1978, and with rising wage expensive summer for home

financial squeeze.

When money is short, it is the small companies that suffer most Much more dependent on trade credit and bank finance than their hig brothers, they are the first victims of a credit

crunch.
At the moment, the institu-tions' uncertainty about the glate tions' uncertainty about the state of the stock market is being reflected in the most liquid part of their portfolios—the hig blna chips. Some of the big engineering companies, which are well represented in the 30 Share Index, have been especially out inf favoor this year, and so has Tate and Lyle (another index constituent). Second liners have heen more resilient, but it would be unwise to turn them intn a fashion in their own right.

Over the long term, it is true that small companies tend to produce better overall returns, produce better overall returns, hut they need to. Studies by the London Business School show that the highest returns are found among the least marketable shares. That is the compensation for their illiquidity. and for the hir spreads between bid and offer prices. If the mood stocks was 14 per cent.

Scores of more or less obscure Street last autumn—prices can get really murdered.

Building societies

Since Minimum Lending Rate was holsted to 14 per cent just over a fortnight ago money market rates have been heading lower much to the relief of the heleaguered huilding societies. Even so it is touch and go go whether they will raise their mortgage raics in the coming months. The only thing that is certain is that they will not be dropping them for a very

In January, seasonally a good month for the societies, they took in £290m. But in February Inflows bave started to tail off sharply as the gap between building society rates and competing rates, such as the three month local authority rate. has

well loo last year, by its own £550m a month. However, it is more modest standards. There reckoned that they should be lending £800m a month to meet ties are starting to cut back on

Schlesinger Far East Fund Ltd.

Interim announcement

The directors have announced that, at the interim stage (31st December 1978) of an initial 15 month trading period to 30th June 1979, income after expenses and tax was £9,607. The price, based on net asset value, rose from 100p to 104p and the value of the fund was £801,978.

Company background

The Company is an open-ended Jersey investment company designed to provide residents of the Channel Islands, Isle of Man, Eire and the U.K. with a managed portfolio of investments in Japan and the Far East, many of whose economies have in recent years grown significantly faster than those of the remainder of the free world.

Foreign currency loan facilities, used to reduce the risk of the dollar premium, are backed by short-dated gilts which will give the fund an extra built-in capital gain over and above the Far East investments.

Shares are issued and redeemed at prices based on net asset value. The shares of the Company are listed on The Stock Exchange in London. Shareholders receive the Schlesinger "PIMS" Service.

A copy of the full prospectus of the Company, the PIMS report and the latest report and accounts, on the basis of which alone applications for investment will be accepted, may be obtained by writing to:



The Secretary, Schlesinger International Management Limited

41 La Motte Street, St Helier, Jersey, Channel Islands. Telephone: Jersey (0534) 73588.

left to Labour's own back Bank will change its procedure

benchers to make the noisiest to avoid a repetition of Thurs-

The two unions said that branch reports showed a 90 per cent stoppage and that the amount of disruption yesterday

two unions, though It is ex-Association and the Society of Civil and Public Services yesterday claimed that the Govern-VAT computer centre at Southment was failing to honour its

part of the pay agreement. Lord Peart said that was "totally mis-leading." He repeated the Government's assurance that It was prepared to negotiate a staged settlement based on the findings of the independent Pay Re-search Unit comparability study. The number involved in the of the Prime Minister's attack one-day stoppage was disputed by in the Commons on the action

Service Department. The Department said its monitoring system, showed that about 150,000, or 55 per cent of the two outons' members bad taken action. That was

the two unions and the Civil

could not have been caused if only the number claimed by the department had taken action.

revenue-collecting centres. The

the Civil Service unions did not about a quarter of the total of white collar civil servants.

feel bound by the concorda between the Government and the TUC hefore it bad been dis-cussed by their conferences.

Details of the selective action including Whiteball ministeries ill be announced today by the and 10, Downing Street. pected to focus on computer and Secretary, said: "I have great

end has already closed. The resolve of many civil servants, even those who had taken particular note of the Government's agreement to a Research Unit, seemed to have hardened yesterday because of the Prime Minister's attack

Mr. Len Lever, CPSA president, told a rally in London that

as "unnecessary and unjusti-

The concordat stresses that strikes should be used only as a last resort. Pickets were placed yesterday at many Government buildings,

Dr. David Owen, Foreign pleasure in crossing this picket line" as he went into the Foreign Office. Yesterday's action was in support of the unions' claim for full implementation of the Pay

Research Unit findings, which they estimate show increases of 28-38 per cent due to middle-ranking civil servants.

Picture Page 4 .

Poll forecasts big 'no' vote in Wales

BY ROBIN REEVES. WELSH CORRESPONDENT

OVERWHELMING rejection of tion party line and recommend a devolved assembly for Wales a "No" vote. Mid-Glamorgan is forecast in a public opinion covers many of the industrial poll published last uight jointly South Wales valleys and is by the Western Mail and generally reckoned to bold the Harlech Television. It sugests that 57 per cent

of voters are planning to come down against a Welsh assembly in next Thursday's devolution referendum and only 22 per cent in favour. This represents a 12 per cent increase in the intended "No"

vote and an 11 per cent drop in the "Yes" vote compared with a poll two weeks ago. Monday, before the Prime Minister's strong appeal in Swansea for a "Yes" vote in

Another blow to the "Yes" campaign yesterday was a decision by the Labour leaders of Mid-Glamorgan County Council to defy the official pro-devolu-

festo for the first elections to the assembly would pledge the setting up of unitary local authorities in Wales, instead of the present three-tier system. Mr. Francis Pym, the former Conservative Chief spokesman The poll was carried out last on devolutioo, said in Cardiff jonday, before the Prime yesterday that the Tories were inister's strong appeal in not necessarily committed to

key to the Welsb referendum.

Mr. Emrys Jones, General Secretary of the Wales Labour

Party, sald their attitude simply

reflected a vested interest in

the status quo. Labour's mani-

their 1974 manifesto pledge to Wales. But it does suggest that
Labour voters, who account for about half the Welsh electorate, are increasingly against the thought a Commons grant. He thought a Commons Select Committee on Welsh affairs might be valuable, but he was against a directly elected devolved body for Wales. Confidence vote may follow

referendum, Page 4

Continued from Page 1 **Brokers** pay out

main stockbroking firm. It also created a stampede in yon consider the Bank's anxiety practice. to create an orderly market you wonder bow it could make such a disorderly deciston." Mr. Dundas Hamilton,

Hurst-Brown,

partner at Rowe and Pitman, a banks have not had difficulty coping with heavily oversubscribed issues. They serve the gilts market, driving up all everyone who is on the premises stocks as dealers tried to cover at closing time. The Bank of their positions, he sald. "When England has never adopted that No City firm is thought likely

to get into financial difficulties over compensation payments and the general consensus is former deputy chairman of the that no change is needed in the Stock Exchange and senior ystem of Government funding, partner of Fielding Newson-though procedures could be Smith, is confident that the improved. though procedures could be

. Ha said that commercial

And we must all get up earlier in the morning,"

day's shambles.